

Japan Leading U.S. In Key Chip Process

By John Markoff New York Times Service NEW YORK --- Electronics ex-NFL

cutives and scientists are warning hat Japan is rapidly pulling ahead of the United States in developwww.ement of a crucial X-ray technology that will be used to manufacture

computer chips in the mid-1990s. At stake, say industry executives, is American competitiveness in a number of vital areas, from mili-Pjttary technology to consumer electronics. Semiconductors, or chips, are the building blocks of computers. They De Sai Ko are oow made using light to etch circuits onto silicon wafers. The NLY. Phil, Work Phoe Dofic most advanced commercial chips available can store one million bits a-Chi Minn, Toppi Cistol Green Kiosk Marine Colonel Y-San J-Sup AR-Sup AR-S Is 'Sentenced'

thousand times more data. Such computing power is now available only with the largest IBM mainfrigerator-sized cabinets. The new chips would be about the size of a fingernail The U.S. experts are urging the creation of a national research program to insure that American manufacturers are not shut out of the world semiconductor market. Such a program might work through or in parallel with Sematech, the joint research and development effort set up last year by the Defense Department and the semiconductor industry. The technology is considered too

of information, or about 62 typed pages. Experts think the limit to such chips is 16 million bits.

The developing technology, called X-ray lithography, can make "denser" chips that scientists think will ultimately be able to store a

nian refugees fled the neighboring republic of Azerbaijan while simi-lar numbers of Azerbaijanis escaped in the opposite direction. Over the past two days, the trag-

edies have almost merged. Mr. Gorbachev has accused Armenian nationalists of trying to exploit emotions unleashed by the earthquake to pursue their own political goals.

Armenian activists have in turn alleged that the Soviet leader has used the disaster as a pretext for moving against their mass movement

In a television interview Sunday night after a tour of the disaster zone, Mr. Gorbachev served notice that his patience with a yearlong

The crash follows a similar disas-

ports as "up to international stan-dards" and denied a report that the

medical equipment, antibiotics and blood plasma, an influx of Armenians searching for relatives, and sporadic outbreaks of ethnic ten-Western diplomats and rescue workers said the disorder was to be expected in a disaster of such scale. But the Soviet press Monday ublished its first recriminations nimed at inefficiencies in the rescue

operation. Pravda, the main voice of the Communist Party, declared that lives had been lost because cranes for digging out victims were not delivered quickly enough or were

sent to the wrong places Planning in the first days after Azerbaijani province of Nagorno-Karabakh is at an end. He depaper said. At Leninakan airport, the newsscribed as "immoral" the attempt paper added, "it took five hours to "They are out for power," Mr. Gorbachev said, apparently refer-ring to leaders of the barned " See ETHNIC, Page 2 See QUAKE, Page 2 A 2d Airplane Crashes With Aid for Armenia

BEIRUT (AP) --- The kid-nappers holding a U.S. Marine lieutenant colonel, William R. Higgins, said in a statement released Monday they had "sentenced him to death" as a spy for Israel. Colonel Higgins is a part of the UN peacekeeping force in Lebanon. A typewritten Arabic state ment signed by the Organiza-tion of the Oppressed on Earth said that "it has been proven by clear-cut evidence that be and his American team of ob-

servers are guilty" of provid-ing accurate and detailed military and security information about resistance fighters, their positions and move



Elisabeth Kopp, Swiss justice minister, resigned amid a financial scandal. Page 6.

### **General News**

For the U.S. military, has enhanced security been worth Page 3. the cost?

De	ow Clo	se	The D	oliar York
	Down	1	DM	1.7415
	3.91	1	Pound	1.8425
	1949 F		Yen	122.88
		·	FF	5.954

expensive for companies to develop alone. The Japanese have already set up a joint industry-government program that will spend nearly \$1 billion on X-ray lithography.

In contrast, American sem ductor experts said the United States has spent \$50 million to \$100 million and is planning to spend an additional \$100 million. So concerned are officials at In-

ternational Busicess Machines Corp. that they have approached some American chip makers and offered to share costly equipment for IBM's X-ray technology re-

search,

General Assembly session convened to hear Yasser Arafat, the Palestine Liberation Organization "Investment in this vital technolsought broad European support ogy is not a matter of choice, and it must happen soon," said Jack D. Kuchler, IBM vice chairman and Monday for resolutions reinforcing its recent declaration of a Palestinian state in Gaza and the West the company's highest-ranking en-gineer. "Other players in the indus-uy, particularly in Japan, have al-ready discovered this and are on

The resolutions, being negotiat-ed by PLO and other Arab offi-

By Edward Cody

Washington Past Service

their way." cials, were designed to enhance the diplomatic momeotom sought "It's a shame the other companies don't see the handwriting on the wall," said Erich Bloch, direcfrom Mr. Arafat's increasing gly explicit recognition of Israel and what an aide said would be a "histor of the National Science Foundation. "It's as shortsighted as the toric" speech Tuesday before the automobile industry. Ten years Geoeral Assembly, diplomatie See X-RAY, Page 11 sources said.



Rescuers searching Monday for the dead and injured in the wreckage of two packed commuter trains that crashed without warning and were hit by a third train during the

morning rush hour in South London, killing 36 persons. It was the transportation disaster since the King's Cross Underground blaze last year, which killed 31. Page 2.

# **PLO Seeking Broad European Support**

Mr. Arafat's chief spokesman for the West, Bassam Abu Sharif, was reported Monday to have ex-GENEVA -On the eve of a UN

pressed hope that the speech would remove the obstacles to U.S.-PLO contacts. The United States has long refused to deal with the organization until the PLO clearly recognizes Israel's right to exist and renounces terrorism.

Yedioth Aharonoth, a Tel Aviv newspaper, reported Mr. Ahu Sharif to have said by telephone: "Mr. nizes the state of Israel. Arafat will explain to the entire world the significance of the histor-ie decision during the Palestine National Council meeting in Algiers, which was mainly accepting UN resolutions that mean the right of the state of Israel....The aim of ian state alongside Israel with in-

ternational security guarantees for acceptable outside the bloc of both sides." Third World and Arab nations that

A European diplomat said most traditionally support the PLO European countries were ready to cause, sources here said.

ognize Israel's right to exist within subsequently ignored. Because of secure boundaries. Mr. Arafat took the international spotlight focused that policy a step further last on Mr. Arafat's General Assembly Wednesday, saying the council's decision means that the PLO recog-

At the same time. European countries have made it clear they

seven crew members.

ter in the region Sunday, when a Soviet Army plane crashed near Leninakan, killing 78 people. The two crashes underscored criticism by witnesses and the Soviet press that the massive relief effort has been plagued not only by the scope of the devastation, but also by rampant delays, heavy air traffic and disorganization. A senior aviation official, Boris Panyukov, said in Moscow that both the AS-12 Yugoslav transport

has taken on added importance. The United States, which precipitated the decision to convene the assembly here by recently refusing idaad Mr. Arafat a visa, was co ment and air traffic controllers at both Yerevan and Leninakan air-

See UN, Page 2

By David Remnick Soviet plane had collided with a eton Post Service helicopter. MOSCOW - A Yugoslav air

There was no collision with a force transport jet carrying sup-plies for the earthquake relief effort helicopter," said Mr. Panyukov, first deputy minister of civil avia-tion. "The only collision was with in Soviet Armenia crashed Monday near the Yerevan airport, killing all the ground."

Planes from about 40 countries including four from the United States, have been shuttling aid and rescue workers into Leninakan. Kirovakan, Spitak and other towns hit hardest by the quake.

Mr. Panyukov said that the Yugoslav plane left Yugoslavia, flew over Turkey and was descending into the Yerevan airport when i "crashed and burned" at 2:23 A.M. near a highway. After the crash, all air traffic in Yerevan was directed to other cities.

The crashes followed a warning in the military newspaper Red Star about the overcrowding. The paper had alleged that scores of emergency flights a day were outstripping the canabilities of cite capabilities of air traffic controllers to handle them. But a se-

ч.,

15

See PLANE, Page 2

Rite of Passage: The Bush Clan Won't Stay 'Just Folks' Much Longer

By Maureen Dowd

New York Times Service WASHINGTON - Just as Amy Carter once discussed nuclear war with her father the president, so Dorothy Bush LeBlond offers her father advice on matters of importance.

There was the time right after the election when she was at home in Cape Elizabeth, Maine, watching the Cable News Network, and she saw the president-elect body-surfing in Florida. She called him and advised him to buy a more presidential bathing suit.

"They showed him from the back, diving into the waves," recalled the shy 29-year-old, a blush in her voice. "I said, 'Dad, I hate to tell you, but your bathing suit was sinking, and it was showing a little more than we wanted to see." The president-elect laughed with delight at the daughterly concern.

With some embarrassment and some humor,

George Bush's family is adjusting to its new curbing their rebellious, jealous, greedy or mis-celebrity, a fame that arrived belatedly after long chievous kinfolk. years in the shadows with the self-effacing vice president. Family members are elated, of course. but they also sound an apprehensive note.

"We just came leaping out into the public glare," said Nancy Ellis, Mr. Bush's sister. "We didn't particularly want it."

Once again, an American family is about to undergo a singular and daunting experience, coming under a microscope that has often turned the lives of first families into a national som opera complete with feuds, peccadilloes and selfpromoting relatives.

From the time Mary Todd Lincoln was sus-pected of being a Confederate spy to Billy Car-ter's introducing "Billy Beer" and Patti Davis's astringent roman à clef about growing up in the Reagan family, presidents have had problems

As John Ehrlichman, Richard Nixon's aide, wrote: "A president's staff can get geared up to handle almost every sort of foreign or domestic crisis, but none has coped successfully with the problem of their boss's wife, mother, brothers, sisters and children."

The Bushes concede they have a family flaw. "We're all pretty thin-skinned," said Jeb Bush, at 35 the president-elect's second-oldest son. There seems to be no obvious candidate for black sheep although Marvin, Jeb's 31-year-old brother, said drily that "a few people are jockeying for the position."

The family seems conscious of the potential pitfalls. Members promised there will be no Bush signature tennis rackets or topsiders or racy ap-pearances on "Saturday Night Live" in the tradi-

William Bush, said he has been living by "very clear commercial guidelines" ever since his brother became vice president. "I don't place telephone calls to the 202 area code in Washing-ton on my personal behalf or on behalf of clients to talk to anybody in George Bush's office," said the St. Louis insurance man.

"And we don't go out and talk about things that affect the president-elect's life without him knowing about it," he said. "Since he returns every phone call, all we need to do is call and say, 'I'd like to speak at the church and say blah, blah, blah - and he'll say 'O.K.,' or 'Gee, I wish you wouldn't.'

Although family members seem horrified at the idea of using the president-elect's name for commercial use, Marvin suggested that the family's prestige can be channeled in a positive way.

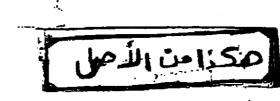
After falling ill in 1986 with ulcerative colitis, an inflammation of the colon, Marvin Bush had a life-saving operation in which his body wastes were rerouted to a pouch outside the body. He has become a counselor for people who need such surgery and are afraid of how it will change their lives. "I don't mind using my dad's name and accomplishments to help with something like that," he said.

There are a lot of Bushes, so many that they're taking over a hotel near the White House for the inauguration festivities. Children, grandchildren, aunts, uncles, brothers, sisters, cousins, meces, nephews, in-laws - Bushes of every size and age and from every part of the country will be check-ing into the Jefferson Hotel.

The clan is headed by the president-elect's mother, Dorothy Walker Bush, who is in her late

See FAMILY, Page 2

7⁄



ſ

make a gesture toward Mr. Arafat and his organization in reaction to the council's decision Nov. 15 to accept key UN resolutions that reo-ognize Israel's right to exist within secure boundaries. Mr. Arafat

appearance and his recent shifts, however, this year's assembly de-bate on the Palestinian question

plane and the Soviet Ilyushin-76 just disappeared from the radar screen" and crashed. He defended the radar equip-

unlikely to back any of the PLO-

# **36 Die in Collision Of 3 Trains During** London Rush Hour

By Warren Getler International Herald Tribune LONDON - At least 36 people were killed and more than 100 injured early Monday in a three-train collision on the outskirts of Lon-

The crash occurred shortly after 8 A.M. on one of the busicst stretches of track leading into London, a route used by as many as 220,000 commuters each day.

A government investigation is under way to identify the cause of the crash, with initial assessment track's signaling system.

Emergency teams spent much of the day removing bodies from the severely tangled wreckage. Chris Jackson, an editor with

Railway Gazette, an independent trade publication, said that the signal system in the area had been under repairs for more than two

"All the old signal and control equipment in the Waterloo area, which includes Clapham Junction," he said, "is being replaced. It is possible that during one of the replacement phases, something may have been connected up wrongly.

The police and British Rail offi-cials said that an oncoming passenger train from Poole in Dorset. raveling at about 40 mph (about 65 kph) and carrying an estimated 600 commuters, slammed into the tear of stationary passenger train filled with an estimated 800 per-300S.

The stationary train, en route from Basingstoke to London's Waterloo station, had been waiting for earance at an automated British Rail signal station along a sharp bend in the track less than a mile from the Clapham Junction station cades. in south London.

Minutes after the impact, which derailed a number of cars from both trains onto an adjacent track. an empty passenger train traveling in the opposite direction rammed into some of the derailed cars.

A guard from the empty train reportedly prevented a fourth oncoming train from hitting the wreckage.

(Continued from page 1)

which is responsible for seeing that

the camps are legally administered.

Ivan R. Rakhmanin, from the

procurator's office, who initially suggested a visit to Perm Camp 35,

tried to cancel the trip at the last

minute on the grounds that no arti-

cle-70 prisoners remained there.

When the trip went forward despite

his objections, he said that the 62

ing inmates were men con-

ous crimes against the

**PRISON:** Glasnost in the Gulag

Stuart Gallie, 24, said he was in the rear car of the stationary train when it was struck. Mr. Gallie, who was not hurt, said: "We never heard the other train. When we were hit, we must have gone 60 feet through the air in the carriage. We landed on top of a hill, leaning against the train that hit us. I think

two people died in our section." Mr. Gallie, a recruitment consultant, said all those who were able had helped to pull the injured from the wreckage. Police helicopters evacuated the seriously injured. "It was horrific," said Paddy

Viney, 43, another survivor from the rear of the Basingstoke train. "But there was no panic." The Emanuel School, a boys' school, was converted into a rescue center for the injured.

British Rail has recently come under criticism for overcrowding. Michael Portillo, minister of state for transport, said the government inquiry into the cause of the disaster and its high death toll would examine the number of passengers traveling on the two trains.

"We have standards for overcrowding on trains," he said, describing the accident as "extremely grim and distressing."

The opposition Labor Party's spokesman on transport, John Prescott, asked whether the government was aware of the latest figures in an official report that "deaths and major injures have increased by 62 percent over five years on British Rail, collisions by 18 percent and derailments by 6 percent." Mr. Prescott asked for a thor-

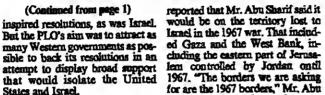
ugh and independent investigation on all aspects of safety on the network.

many Western governments as pos-sible to back its resolutions in an The police described the accideut as the worst involving British attempt to display broad support that would isolate the United Rail services in more than two de-

States and Israel. Previous train and Underground. In addition to accepting the UN resolutions clearly for the first accidents resulting in heavy casual-ties include: the King's Cross Un-derground blaze in November last time, the council in Algiers proyear, killing 31; the Moorgate Un-derground collision in 1975, killing claimed a Palestinian state, despite Israel's control over the entire terri-42; the Hithergreen train collision tory where such a state could take in 1967, leaving 49 dead; the Lewi-sham train collision in 1957, killing on a concrete existence. In what was believed to be the 90, and a three-train crash at Har-

row in 1952, which left 122 dead.

(Continued from page I)



Sharif was reported as saying. Tuesday.

first geographical delimitation of bly resolutions were changing rap-the proposed state, the newspaper idly as a result of contacts with

UN: PLO Seeks Broader Support Before Arafat Speech Enropean and other Arab sovernments. Since they do not have to be voted before Wednesday or Thursday, the resolutions were expected to evolve further before being pre-sented to the assembly, he added. Diplomatic sources said the orig-

> Recognition of the Palestinian state as a UN observer.

an anthonitative international conference to reach a Middle East peace settlement.

the report said.

len from the museum.

inal proposals included:

He said 26.3 million francs was with Armenian officials in Yere-

van, Tass reported Monday. an, Tass reported Monday. The league also said the Arme-Soviet officials heatedly denied nian Red Cross has provided allegations Monday by some Ar- clothes, shoes and toys for 250,000

menians that aid was not reaching children. Mr. Joukov said heavy-duty the victims, and that Armenian children were being taken to be tents for 300,000 people were avail-placed with Russians and other able and others were being housed non-Armenian families. (Reuters, AP) non-American families.

## No More **Medical Staff** Is Needed

**Soviets Say** 

Compiled by Our Staff From Disparches GENEVA - The Soviet Union said Monday that no more medical workers were needed in Armenia and instead appealed for cranes and equipment to cut through coment and steel to reach those trapped since last week's earth-

quake. The appeal was sent through the UN Disaster and Relief Organization at a meeting of donor nations and relief agencies to coordinate assistance

"There is no need for medical staff, special motor vehicles, tents or warm clothing," said Alexei Jou-kov, a Geneva-based Soviet diplo-mat. "All this has now been artifted in in sufficient quantities."

Two Israch military planes car-rying medical relief teams to Armema were turned back in mid-flight on Monday after Soviet officials said they did not need that kind of

An army spokesman in Tel Aviv said the C-130 Hercules transport planes had returned to Tel Aviv and would be reloaded with medical supplies and take off again as soon as possible.

The aircraft were carrying 46 army medical workers, a military field hospital, power generators and equ

Mr. Joukov said that besides cranes and drills, specialized medical equipment was needed such as mobile medical units and equip-ment for two 500-bed hospitals.

Many of the victims of last Wednesday's quake were crushed by mascory. Kidney damage was one of the most serious problems facing medical teams. For this rea-son, artificial kidneys and dialysis machines were needed, Mr. Joukov said.

In Ankara, the Soviet Embassy issued a list of medicines and other medical equipment needed in Armentia

The list included antibiotics, equipment for blood and other liquid transfusions, instruments to re-• A General Assembly call for lieve respiratory, problems, ultra-UN peacekeeping forces to take sonic diagnostic equipment, over security duties from the Israeli portable anesthesis instruments, Army in Gaza and the West Bank. monitors for vital body functions

> The secretary-general of the League of Red Cross and Red Crescent Societies, Paer Stenbacck, told the meeting that perhaps as much as 50 million Swiss francs (\$35 million) had so far been

in cash

## WORLD BRIEFS

2.14

\*\*

### Sinhalese Kill 55 in Wave of Attacks

COLOMBO, Sri Lanka (Combined Dispatches) — Sinhalese extrem-ists killed at least 55 people Sunday and Monday in attacks that are part of their drive to topple the government and prevent a presidential election Dec. 19, officials said Monday. The police and military officials said most of the slayings were in the two southern districts of Galle and Matara, strongholds of the People's

Liberation Front. It was the highest 24-hour death toll yet in the drive by the extremists to oust the government of President Junius R. Jayawar-dene. The front contends the government is incapable of conducting a fair election

lar election. Also on Monday, leaflets from anti-sovernment militants ordered newspapers not to print anything about the the election, according to a spokesman for the four publishing companies. The government-owned Lake House Group and the three independent companies — the Indepen-dent Newspapers, the Upali Group and Express Newspapers — have vowed to defy the warning, the spokesman said. (UPI, AP)

### Ishaq Khan Gets Pakistan Presidency

ISLAMABAD, Pakistan (AP) - The incombent, Ghulam Ishaq Khan,

ISLAMABAD, Pakistan (AP) — The incombent, Gimlam Ishaq Khan, easily won his first, full five-year term as president Monday, and Prime Minister Benazir Bhutto won her first parliamentary vote of confidence. The federal election commissioner, S.A. Nusrat, said on television that Mr. Ishaq Khan swept 78 percent of the presidential vote. Of 446 valid electoral votes cast, Mr. Ishaq Khan polled 348 to 91 for his nearest rival, the veteran politician, Nawabzada Nasrullah Khan, the commissioner stid Mr. Khan has her active article to fine Mahammad Zie ut Her.

said. Mr. Khan has been acting president since Mohammed Zia ul-Haq was hilled in a air crash in August. Miss Bhutno's Pakistan People's Party also scored an easy victory, 148 votes to 55, in the first test of its strength in the new National Assembly, the country's lower house.

A Belgian Teacher Is Killed in Beirut

BEIRUT (Combined dispatches) - Gunmen using alencer-equipped istols shot and killed a British-born Belgian teacher Monday in Moslem

West Beirut, the police said. They identified the victim as Arthur Van Nieuwerburgh, 65, an English language teacher who worked at West Beirut's Rrashideen School of Languages and the Moslem-controlled Makassed Chlural Center. The area is controlled by Syrian troops who moved into West Beirut in February 1987 to end three years of militia lawlessness and chaos. "We are astonished; we don't believe it was directed at Belgians," said

the Belgian charge d'affaires, Guebert Bioul. "We can't mention any reasons for it." Mr. Nieuwerburgh was walking from the Makassed Cultural Center, formerly the British Council, to his home in the Manara district when he was shot 11 A.M., the police said. (AP; UPI, Reuters)

### Coats Is Picked to Fill Quayle's Seat

INDIANAPOLIS (AP) - Representative Dan Coats, a conservative Republican who was recently elected to a fifth term in Congress, was as named Monoay to fill the Senate seat vacated by Vice President-election no Dan Quayle.

Governor Robert Orr of Indiana said he was appointing Mr. Coats, 45 a former Quayle side, in part because Mr. Coats was ready to "hit the ground running" and would be a strong candidate for election to the seat in 1990. Mr. Coats will serve as an appointed senator until a special election is held in 1990 for the remaining two years of Mr. Quayle's term. An election for a full six-year Senate term will be held in 1992.

Mr. Coats was elected in 1980 to fill the 4th Congressional District seat Mr. Quayle vacated to ran for the Senate. He worked in Mr. Quayle's congressional office in Fort Wayne, Indiana, from 1976 to 1980, and was known to have Mr. Quayle's backing in the jockeying to pick a new 4, senator for Indiana.

### Libyans Reportedly Bombed Sudan

KHARTOUM, Sudan (AP) — Since September, Libyan crews have flown Libyan planes on daily bombing runs against rebel emplacements to relieve pressure on army garnsons in two southeastern Sudan towns, Western military sources said.

Libya's deepest involvement in southern Sudan's civil war since 1986, when its planes flew similar raids over wide areas of the south, occurred as moves toward peace have heightened prospects for an end to the 51/2 year conflict

A delegation headed by Sudan's foreign and defense ministers was to leave Monday for Addis Ababa, Ethiopia, to discuss with the rebel Sudan People's Liberation Anny an agreement it signed Nov. 16 with the Democratic Unionist Party, a member of Sudan's ruling coalition. The military sources said a de facto truce is holding throughout the Sourds; except for the bombing raids and rebel action at the embattled towns of ? Nasir and Torit,

### For the Record

The acting mayor of Chicago, Eugene Sawyer, entered the mayoral rack Sunday, citing his dedication to a united Chicago and his loyalty to its first black mayor, the late Harold Washington, who he succeeded. Mr. Sawyer had been the city's longest-serving black alderman. (UPD)

# **ETHNIC:** Osin, led the visitors across the Armenian Clash

kov, who was shown on television touring devastated Armenian villages, was told at one stop of a relief team that refused to deliver food to famished villagers because bakh Committee in Armenia. "We must stop them, using all our politi-cal and administrative anthority." all the local officials who could sign Shortly before Mr. Gorbachev

spoke, five members of the 12-man Karabakh Committee were arrest-"Sure, people are exhausted," said the government newspaper Iz-vestia on Monday night. Nothing ed in Yerevan. At the same time, army units stationed in the city tike this has ever happened before, and blunders are inevitable. But how long must we wait for orders in since last month's ethnic disturcances in Armenia and Azerbaijan

# QUAKE: Rescue Efforts Criticized pledged or sent through the Red Cross in 25 countries.

(Continued from page I)

for the shipment had been killed.

similarly to define the proposed Palestinian state in his speech An Arab diplomat said the PLO's suggested General Assem-

It was not clear from the interview whether Mr. Arafat planned

FIGHTING BACK - An Arab woman grabs the truncheon of a mounted Israeli policeman in

East Jerusalem Monday during clashes between police and Arab students near the bus station.

100 M

Northern C. of La

# • A General Assembly call for and portable dialysis machines.

state, including treason and espio-DARC.

rema

¥-5

Western human rights groups contend that the charge of treason and other serious offenses has also been used as a weapon against political dissent, often landing people in camps for 10 or 15 years simply for trying to leave the Soviet Union

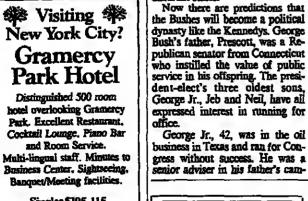
Vyacheslav Cherepanov, step-ping suddenly from a dimly lighted room in the camp manufacturing shop, said, "Gorbachev declared there are no political prisoners any-

"I am a political prisoner," he shouted, as guards ordered him to return to work. Mr. Cherepanov was convicted of treason after trying to flee to Finland.

Mikhail P. Kazachkov, confined to the camp clinic, leaned out a small window into the brittle cold to say. "We want to talk to you. It is important."

Camp authorities reported that Mr. Kazachkov was suffering from the flu. Other prisoners said the FAMILY: A New Cast Shapes Up illness was political and that he and several other men in the ward were considered too outspoken to be ex-80s. At the Republican National Convention in New Orleans, all five children were delegates from posed to outsiders.

Later, as the camp commandant, Lieutenant Colonel Nikolaj M.



Singles \$105-115 Doubles \$110-120 Suites \$150-250 Group Rates Available. Call Gen. Mgr. Tom O'Brien Fax 212-505-0535 Talex 668-755 (212) 475-4320 21st St. and Lex. Ave. N.Y.C. or call your local Usell office.

S:

The visit ended with brief meetings with four prisoners. The enlemonstrations. counters seemed surreal at times, as the defiant but nervous men declared their innocence before the camp commandant, Mr. Rakhmanin and the other government officials, who soon started berating come to Armenia "to exploit" this tragedy and "crush our move-

snow-covered yard, Valery Smir-

nov, another prisoner, appeared in

Speaking in English, he said,

"Listen to me, what you are seeing today is a frand." The encounter

ended as guards, suapping at Mr.

Smirnov to speak in Russian,

promised to produce him later for a

meeting. He was not among those

brought to the administration

building at the end of the visit.

the swirling snow,

the inmates, then argning with one another about camp conditions. ment Ivan A. Vasilyev, an inspector from the Interior Ministry, leafing for him," the activist added. "Everybody is preoccupied with the earthquake and there are few peothrough a copy of the crimina code, quoted from one paragraph as he ordered one of the prisoners, people have gone to help ont."

Boghdan S. Klimchak, not to speak on behalf of other inmates when he criticized camp conditions. "You are only permitted to speak for yourself," he said.

Mr. Rakhmanin, apparently dethe arrests of the committee members. termined to demonstrate to the Americans that he was doing his The activists said that the army

job and that the camp was being properly managed, lectured Colotions and, in at least one incident. nel Osin at one point as a startled opened fire above the heads of the prisoner looked on. Before the prisoners arrived, Mr. bered several thousand, responded Rakhmanin ordered the removal from the room of platters of sandviches and fruit prepared by the

camp staff, saying restrictions precluded offering any of the food to Mr. Popoyan said that he knew a Gagik Dolmodian, who was Even the cubes of sugar and cof-

crushed to death by a tank. fee cups were taken away.

(Continued from page 1)

Now there are predictions that

George Jr., 42, was in the oil

MICHEL SWISS

Phone : (1) 42.61.61.11

· . .

different states.

began enforcing much more rigid extreme situations? regulations against unauthorized

While lauding the heroism of the Rafael Popoyan, a leading Arrescoe effort, Izvestia lambasted menian activist, said in a telephone officious bureaucrats who delayed interview from Yerevan that it the burial of the dead by insisting seemed that Mr. Gorbachev had on filling out paperwork.

The press also stepped up its attacks on construction officials who permitted crection of build-"It's a very convenient moment ings that collapsed quickly in a known earthquake zone.

Pravda contended that the inadequate buildings, like many other failings of the Soviet system, could ple left in Yerevan. Many young be attributed to Leonid L Brezh-According to Mr. Popoyan and other Armenian activists, violent ney, the former Soviet leader whose 18 years in power are now referred clashes took place in several parts to as "the period of stagnation."

of Yerevan on Sunday following "Practically everything constructed during the years of stagna-tion collapsed," Pravda wrote.

Pravda said many buildings used tanks to break up demonstraseemed to have more sand than concrete in the construction materials, and hinted that those who ignored the warnings of seismolo-The demonstrators, who numgists might be criminally hable.

by throwing stones at the soldiers. President Mikhail S. Gorbachev An unknown number of injuries were reported on both sides. called for an investigation to determine who constructed high-rise buildings in defiance of scismologists' advice, and to discover why , whom he named as many of the buildings were made of coment diluted with too much sand

> "It means that cement was being stolen. By whom?" Mr. Gorbachev asked Sunday during a meeting

paign and has since returned to Texas, where he may run for gover-nor in 1990. Jeb resigned his posi-**CRASH:** tion as secretary of commerce in

(Continued from page 1)

nior aviation official said the controllers, while under strain, were well-qualified and in command of the situation.

Asked whether the authorities vear-old Denver oilman, said rewould halt night flights after the incidents, Mr. Panyukov said there But Jeb is not enamored of the was "no need" to do so as Yerevan. airport had "all the necessary setts Democrats. "We have a great equipment for safe night flights." Mr. Panyukov said flights were being handled according to inter-national air traffic standards.

"If we could not ensure security, we would refuse entry into our airspace," Mr. Panyukov said.

In a less optimistic appraisal, the Novosti news agency described the situation over the airport of Yere-Van as "very complex." Within 24 hours on Dec. 10,

about 80 Soviet transport planes landed there," the agency said. "The situation in the air is tense, and words fail to describe it."

صحدامت الأحل

### 3 Van Gogh Works Stolen In Holland, Police Report

The Associated Press # \$1.4 Million Poussin OTTERLO, The Nether-A painting by Nicholas Pous-sin, the 17th-century landscape artist, sold at auction for 8.1 lands — Three paintings by Vincent van Gogh ware stolen from the Kröller-Müller Namillion france (\$1.4 million) tional Museum here late Mon-Monday, 20 years after the day, police reported. The muse-um has one of the largest Van Louvre Museum bought it for just 2,200 francs (then \$366), launching a long legal battle, The Associated Press reported Gogh collections in the world, The three paintings that vanfrom Paris. ished included one of three ver-

The painting, "Olympos and Marsyas," executed between 1625-1628, was put up for sale sions of the "Potato Eaters," "Red Sunflowers" and "Weaver's Interior," police said. No estimate on their valuby its owner. Suzanne Saint-Arroman, after a French court able was immediately available. forced the Louvre to take the The museum's slarn was work out of storage and give it trissered around 9 P.M., apparback to her. ently after a window was bro-

It was sold at the Drouotken. A police spokesman in nearby Ede said that "one or Montaigne anction house to a Swiss buyer, who bid on the more paintings" had been stopainting by telephone.

A Turkish Cymiot soldier died of his wounds Monday, the day after he was shot by Greek Cypriot troops along the UN-patrolled buffer zone dividing Cyprus, Turkish Cypriot Radio Bayrak reported. (AFP)

### **TRAVEL UPDATE**

### Paris Remains Hobbled by Strikes

PARIS (AFP) - The Paris transportion octwork was again crippled b strikes Monday, despite a warning from Prime Minister Michel Rocard that the Communist-led General Confederation of Labor, or CGT, would fail to win wage concessions. The powerful union last week rejected wage offers accepted by other unions representing transportation workers and civil servants.

Air France was forced to cancel seven international flights because of strike by ground mechanics, who have stopped work repeatedly over the past two months to press wage claims. Three of 13 lines on the Paris Métro were closed, and service wa

disrupted on another two lines. Rail stokes were expected to disrupted on another two lines. Rail stokes were expected to disrupted service Tuesday. France also suffered electricity shortages Monda because of lower production by strikers at power plants.

Travel to and from Spain will be seriously affected by a 24-hour general strike on Wednesday in protest against the government's econom policies, transport officials said. The state airline Iberia canceled intern tional flights. Only one international train will run - to Lisbon. Britis Airways said it was suspending flights to and from Spain. (Related article on Page 6.) (Reader

the first time, an airliner will

controlled without the steel cable

and hydraulic devices that the pile

This new control program

known as fly-by-wire, is widely

used in military aircraft but has never been used in commercial air

liners. This is the technology that

makes possible the envelope pro-tection system, under which the

computer controls are programmer to prevent pilots from making cer

tain maneuvers that would normal

ly be unsafe but might be needed in

The A-320's fly-by-wire system

France, killing three people and injuring 50. But an official inquiry

later exonerated the system and

manipulates from the control wh

in the cockpit.

an emerge

# When Is It Too Easy to Fly an Airplane?

tic service, has also been certified in By William Stockton New York Times Service NEW YORK - The Airbus Athe plane, a spokesman said.

320 is an airplane with such ad-vanced automatic systems that aviation experts are worried that pilots may become mentally disento accidents. But this feature, the gaged from the controls and be envelope protection system, also unprepared to react with the speed necessary in an emergency. The experts say pilots of the A-

320 can almost become observers if they choose, watching computers fly the airplane more than flying it themselves. Pilots, meanwhile, gen-erally welcome the new technology, which lessens their workload and reduces the possibility of errors. The plane's technology will be an air show in France in June, the

one issue considered as the U.S. Federal Aviation Administration prepares to certify the A-320 this month, clearing the way for service in the United States by the middle of 1989.

A team of engineers from Airbus of the Bocing 747 jumbo jet that Industrie of Tonlouse, France, can be programmed to fly from manufacturer of the A-320, and a California to Tokyo with virtually group of French government avia- oo effort from the pilot, has given a tion officials are due to begin a new urgency to questions about the round of meetings with FAA offi- design of airplane cockpits and the cials in Seattle to iron out final changing role of pilots. technical questions before certifi-Clay Fouschee, a researcher

based at the National Aeronautics cation is granted. The A-320 has already received a and Space Administration research joint European certification from center in Mountain View, Califor-Britain, France, West Germany nia, said there was concern that in and the Netherlands. The plane, time pilots might not have the same As rain to describe it." which carries 150 to 160 passengers grasp of the airplane's systems as in (AP, UPI, Renters, AFP) and is designed mainly for domes more traditional craft.

۰.

tic service, has also been certified in Australia. About 24 airlines have placed 645 orders and options for be in the same position to intervene as he would be in a more conven-The computers in the A-320 have tional sirplane where his brain is been programmed to prevent pilots more connected to the system?"

Such questions have been buildfrom flying in ways that might lead ing for several years, spawned by the evolution of what pilots call the makes it impossible to take many "glass cockpit," in which computof the extreme and heroic actions ers and their screens have replaced that have prevented accidents and become a staple of aviation lose. In airplanes like the Boeing 767. and 757 and the McDonnell Doug-

No one is suggesting that the sirplane is unsafe, and pilots who las MD-88, computers monitor air-have flown the A-320 describe its craft systems, reporting on their status only if something is wrong or cockpit and controls in glowing terms. When an Airbos crashed at the pilot makes an inquiry. In older planes, the pilot had to scan dozens new technology was immediately of gauges constantly to check the suspected, but it was later exonerated and given credit for prevent-

ing a more serious crash. Yet the appearance of the A-320. along with an advanced generation plane on course. pass heading, altitude and position

3

and its computers were initially suspect last June after one of the planes crashed at an air show in status of engines and hydraulic and electrical systems. In the glass cockpit, computers plan flights and guide the airplane later exonerated the syste from one navigation station to an-

other, antomatically keeping the A spokesman for Airbus Indus use said the company expected to deliver the first A-320s in the Unit. Information like airspeed, com-

ed States in early 1989. Northwest are monitored by a computer and Orient Airlines has ordered 100 A-320s and Pan American World Airdisplayed on a screen. In older aircraft, they were read from individways has ordered 16. ual instruments. To avoid cluttering the screens, the computer is

often programmed not to show certain information at times when pilots do not generally need it.

has taken delivery of five A-320s. but lost one in the crash, Air Inter of France and British Airways each The experts' concerns about operate three and Ansett Airline cockpit design have particular sig-nificance for the Airbus A-320. For range A-320-200 jets.

------

The spokesman said 13 of the jets had been delivered. Air Francel -

Ņ

24

**٢**-

family and it doesn't need to be compared to anybody else's," he William, the president-elect's brother, doesn't like the comparison either. The Kennedys have that overtone of having vast amounts of wealth and of everyone coming up and taking their turn at an office," he said. "I think we're

### BUSINESS PROFILE NINEHTERRYSAUDAY. DUALOSEHSTOREOFSJODESAND FALLIE-WOLDWDF NOMOLAL

ł

comparison with the Massachu-

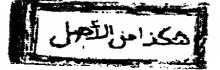


estate.

cently.

said

### **Rescue** Accident Florida to work on the campaign; now he's back in Mismi selling real "I hope the brothers and sisters and cousins become active in politics so we can have the same impact on American politics that the Kennedy family has had," Neil, a 33-



# Proposals U.S. Military: Has Enhanced Security Been Worth the Cost? Made on

By Andrew Rosenthal New York Times Service

Y ....

Deficit

who have died:

**Medicare Funds** 

By Paul Blustein

\*\*

ORLD BRIEFS

Kill 55 in Wave of Alle Lanka (Contined Dispatches) State Speciale Sunday and Monday in and the prie the government and prevent a preside in Monday.

The the government and prevent a positive statis Monday. Multary officials said most of the slower facts of Galle and Matara, strongslower is was the highest 14-hour death to be unst the government of President logistic contends the government is incapable of a

as, italiets from anti-government and o print anything about the the detict and the four publishing companies. The government p and the three independent companies the Upati Oroup and Express Newsport warming, the spokesman said

an Gets Pakistan Presse

ALL OT IS Pakistan Prod Pakistan (AP) — The incumber Guide st. full five-year term as president Monte Shouto wont ber first parliamentary work swery 's percent of the presidential work away 's percent of the presidential work attribute Attack Anar polled 348 woll work attack. Navannia Nasrullah Khan ben so been acting president since Mohanet Strath in August

s crash in August. Pakustar, People's Party also soored a cay. a furst test of the strength in the new Nation

n Teacher Is Killedink

France 2412. Les visions - Astrony Van Nieuwerhunde, Wilson Dorrect, 21 West Beirur's Rasher Wilson Dorrect, 21 West Beirur's Rasher

te ov openet seers of militia lawlesses at

ished and det i petreve it was directed at

and to nat for the Senate. He worted affe

Fart F. T. Waste Indiana from 1976 and

the jockeying and the jockeying and

in a second in the second form on and defeater

A ALL ATTE LETTER AN ANALY AND AN ANALY

and when the appropriate it signed Non (

And Andrews of Sudar adore

The source are store are a tracket

ST L

the Minister Controller Makassed College and Dy Symphon process who moved into be

WASHINGTON - After a military buildup that cost the United States \$2 trillion, President-elect George Bush will inherit armed forces that are better educated, better trained and generally better armed than when Ronald Reagan won the White House in 1980.

Could Be Tapped But the largest U.S. peacetime rearmament leaves Mr. Bush with many of the same problems that Washington Post Service WASHINGTON - Drew Lewexisted eight years ago, including lingering sbortages in navy torpe-does, army artillery shells and air is, the Republican co-chairman of a high-level advisory commission on force missiles. the federal budget deficit, has said

And Mr. Reagan's most widely the reactal budget dental, has salu the government ought to he able to recover some Medicare payments from the estates of wealthy people recognized achievement, the im-provement in military personnel, is the most likely target for hudget entters, particularly in view of the annouocemeot last week of

Mr. Lewis also said he favored substantially cutting Social Securi-ty benefits for retirees with incomes higher than \$90,000, and imposing more modest benefit cuts for those Mexico Vows 62 Dead in Mexico City Fireworks Blaze who are less well-to-do. Mr. Lewis's comments Sonday on the NBC television program "Meet the Press" were the most Crackdown specific deficit-cutting proposals advanced in public by a member of **On Drugs** the National Economic Commis-sion, which Congress created to

propose solotions to the \$150 billion budget gap. His ideas are sure to draw fire By Larry Rohter

New York Times Service MEXICO CITY - President from groups representing the elder-Carlos Salinas de Gortari has ly, which argue that people who receive Social Security and Medipromised a visiting committee from the U.S. House of Representatives care benefits paid taxes to get the that his new government will step benefits and should he entitled to up its war against drugs with efforts that will "make life miserable for drug traffickers," members of the delegation say.

And the dot to believe it was directed at the second at th The chairman of the House Select Narcotics Committee, Repre-sentative Charles B. Rangel, Dem-Picked to Fill Quayle's not necessarily pass in Congress. Hopes for a comprehensive packocrat of New York, said Mr. AF Representative Dan Control age from the bipartisan panel, once the state of the sent vacaned by With thought likely to exert great influ-to the birth of the sent vacaned by With a faded. Mr. Lewis indicated Sunday Salinas and members of his cabinet had told the delegation that Mexico would expand its efforts beyond drug eradicatioo and interdiction to root out official corruption and

that the panel would probably be that the vas appointed with the panel would probably be the ability of powerful drug trat-fickers to operate in the country. "We were oot so arrogant as to ask for specifics," Mr. Rangel said at a news conference over the week-end. "But we were indeed over-werbalmed by the specifics that were whelmed by the specifics that were than March 1," the current deadgiven to us, and more importantly by the depth of that commitment." Robert Strauss, the panel's Dem-In the past, Mr. Rangel has often

ocratie co-chairman, said in an inbeen critical of what he has called Reportedly Bombed's terview that it was too early to determine the best time for issu-Mexican government inaction and A State September Line, ance of the report, because Presicorruption on the drug issue. In recent years, dramatic in-

dent-elect George Bush had not creases in drug production have an an art state is a southered stated his preference. Staten ms preference. On the NBC program, Mr. Strauss also indicated his approval of several controversial proposals for shrinking the deficit. The panel, made Mexico "the largest singlecountry source of the heroin and ed States," the State Department has said. he said, ought to "think in terms of

Mexico is also emerging as an increasingly important transshippossibly taxing some of the benefits that people receive." -He said, "A fellow like me who ment point for cocaine on its way to the United States from South has a large income, who receives America.

Social Security today, pays no tax on a big part of it. That's crazy." Mr. Salinas's predecessor, Miguel He added that he "would have no be in the interview of the addition of the interview of hesitancy" about raising excise tax-es on items like cigarettes, liquor United States and Mexico, with made Mr. Duarte and the Christian American officials charging that Mexico was oot doing enough to Mr. Strauss hedged his comments with indications that be stop the production and shipment of drugs. Mr. Salinas, whose six-year term began Dec. 1, has said he believes that combating the drug traffic has become "a question of national sewould favor such proposals only if it were clear that a tax increase were needed to shrink the deficit. But he indicated, in more blunt terms than he has in the past, that he expected higher taxes. "I have been looking only at spending cuts," he said. "I must tell curity" for Mexico. In his inaugural address, be said that he would set up a special drug-fighting unit within the office of the you that, in my judgment, I have attorney general, which is in charge not found sufficient spending cuts to make up the shortfall." Mr. Lewis agreed that tax inof government efforts, and that he would "pursue with redoubled en-

worth the cost and will it still keep fading memory?

Caspar W. Weinberger, who presided over the Reagan buildup as secretary of defense for more than six years, said the country had achieved its basic rearmament objccuve. "There is now a correct percep-

tion of America as a country that resolution and the will and the determination to use it when it is absolutely occessary," he said.

ed a crowded marketplace Sunday,

and authorities ordered some rock-

"We will take strong steps to

prevent a recurrence of this trage-

dy." said the mayor of Mexico City,

He said the sale of rockets would

anuel Camacho Solis.

planned troop cuts by the Soviet leader, Mikhail S. Gorbachev. More broadly, debate continues administration's buildup has not committee, took a more critical itary housing and child care, in administration's buildup has not committee took a more critical itary housing and child care, in administration's buildup has not committee took a more critical itary housing and child care, in administration's buildup has not committee took a more critical itary housing and child care, in administration's buildup has not committee took a more critical itary housing and child care, in administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration's buildup has not combet radicion and in ministrations administration a Has the enhanced security been been conducted with a coherent stockpiles. overall strategy and that it has left the country safe now that the days the nation with military programs of increasing military budgets are a it cannot afford and with gaps in its military structure.

"The sorry truth," Mr. Aspin said in a speech last week, "is that we've never done a decent job of selecting a national security policy, of matching ends and means, of matching what we'd like to do with what it would cost to do it."

The army has a new generation has oot only gained great military of tanks and rocket launchers, the navy has more ships, and the air navy has more ships, and the air force has greatly expanded its stock of fighters. But the military has not filled

Representative Les Aspin of some critical gaps, including those wisconsin, the Democratic chair- in the number of ships and planes

It was still not clear what caused

the explosion, which spread with

fearful speed, giving the bundreds

of streetsellers at the Ampudia market virtually no time to escape

Fire brigade officials continued

Reuters he prohibited in Mexico City. po-MEXICO CITY — The death lice control would be stepped up in = Blasts Bin Through Stalls in a narrow side street adjoining

combat medicine and in munitions although the increase amounted 10 In addition, after spending about

\$170 billion on strategic nuclear forces, the debate over which new long-range missile to buy and how to protect it from attack has not been resolved.

The old rivalry for money among the services seems certain to worsen as budgeting gets tighter, and there is debate over whether the country can afford to keep running its im-proved fighting machine, much less proceed with some of the most expensive weapons programs like the Stealth bomber and a new attack

submarine, the Sea Wolf.

central Mexico City, while the

streets were crowded with Christ-

said they would oot vote.

sympathy or affection."

crucial.

therapy, he has added about 20 wooing the undecided vote.

But the past four defense budgets have declined when adjusted for inflation, with spending for the

officials are hoping for a 2 percent increase oext year after inflation. Mr. Bush has said the military might only keep pace with infla-tion, and there is talk in Congress about actual cuts.

The volunteer armed forces stands out as one achievement on which there is wide agreement.

According to the Defense De-Under Mr. Reagan, military partment, only 68 percent of all budgets elimbed steadily at first. recruits were high school graduates

53 percent after accounting for in- est time finding qualified recruits,

bigher. current fiscal year estimated at \$300 billion. Although Peotagon

In the army, which has the hardthe percentage of high school graduates rose from 54 percent to 91 percent. Retention rates also are

> Another positive development, said Jay P. Kosminsky, a military analyst for the conservative Heritage Foundation, is an increase in flying hours for pilots in the air force, to 18.8 bours a month from 15.6 hours.

Steaming hours for navy ships also rose. The percentage of the time that planes are ready for combat has increased in the air force to 78 percent in 1987 from 66 percent in 1980, Mr. Kosminsky said.

But critics say the military has spent too much on new weapons that are complicated and expensive and not enough on ammunition and supplies.

air force are insufficiently prepared for an operation that would carry soldiers to a war in Europe in spite of a doubling of spending. Many military analysts say such a war is unlikely to occur anyway.

 Blasts Rip Throngh States Larry Rohter of The New York Times reported earlier from Mexico City:
 Single becan at mid-afternoon
 Sin The Reagan administration's re-cord on ouclear arms is mixed. The installation of medium-range missiles in Europe was expensive, but generally, marked as a success since their deployment bas been seen as Red Cross officials at the scene contributing the signing of the re-cent treaty banning those weapons.

PREFERRED HOTELS Critics also say say the navy and United States, Canada, Carihbean, Europe and Asia.

or to receive a free Preferred Hotels Directory, have your travel agent call (Th Utell International Par Internet lister Surideade all reals and

Page 3

len

5 03

ass-

ari-Ol-cods thed able s of -O's iche who flew bow aris, thed, over did

oid,

LOF

ages bers ther like

e up Swr-ders that

ople and ities ? for are

ent. Titi-

e of Sato-

ed by

ing in biting 1981. 1987;

гу Ал

s and

( visitn a fur neone rersity

h. lation

ise A lly of lot of ilding work

illion. erfor-

cy, a ll the

f the

read

ng it

rom

liers

In Manila,

your preferred

choice is

The Manila

Peninsula

A member of the prestigious

Peninsula Group, The Manila

Peninsula continues a tradition

of luxury and excellent service.

The hotel is accessibly located

in Makati, the heart of the

Philippines' leading commercial

and business district.

For reservations.

mas shoppers. Witnesses said the said 14 of the dead were children first explosions took place in stalls and 25 were women. The officials said that all of the victims discovered as of Sunday evening had been burned to death. "The poor people crowded into the storerooms and were trapped there," said Juan Said Homse, di-

ed running this way and that."

rector-general of the Mexican Red Cross. "We bave fonod three About 28 percent of those polled were undecided, and 15 percent groups of at least a dozen people, The results of this poll, the most all of them unable to escape." broadly based to date, ronghly par-allel those of one conducted in Oc-From the side street, the fire spread to a two-story building of tober by a Gallup affiliate and an shops selling candy and fireworks

that had been illegally stored. It also affected the Candy Market, a internal Christian Democrat poll, But ARENA says its polls show multistory building that has apartmenus, and at least three other commercial and residential buildings, On the streets around the mar-

ket, Christmas ornaments, sboes and boxes of crayons littered the longtime observer. "In 1989 he is ground. Up and down the block where the fire started, windows the bero, very macho as he battles were blown out and stalls were cancer. We are a generous people, blackened and twisted by flames. and people feel Duarte was pun-

ished and there is oo bitterness, so The sale or possession of firethey will support him again, out of works is prohibited in the capital because of the danger of fire and If no candidate wins more than explosion. Nonetheless, fireworks Mr. Duarte during treatment a 50 percent of the vote, an increas- are a popular part of celebrations

ingly likely prospect, the two top marking the Day of the Virgin of vote-getters will face off in a runoff Guadalupe, whose feast day was Monday, and Christmas. election, where the coalition-build-

ing skills of each party would be A group of vendors at the market said that despite the prohibitions, Both major parties are expected to spend \$3 million to \$5 million in vendors sell fireworks after making, payments to police and other city officials.





# El Salvador President Rallies Party

from the cramped area.

the fire on Sunday.

By Douglas Farah Washington Post Service SAN SALVADOR - A surprising physical and political come-back by President José Napoléon

ets banned.

Duarte is spearheading a resur-gence by the Christian Democratie Party in El Salvador's presidential election campaign, according to recent polls and political analysts. After legislative and municipal elections in March, in which the

rightist Nationalist Republican Alance of former army Major Roberto d'Aubuissoo trounced the Christian Democrats, Mr. Duarte's party split and appeared on the verge of collapsing as a major political force.

Mr. Duarte's personal approval rating had dropped to below 25 percent, according to his own par-ty's polls, and ARENA, capitalizing on the Christian Democrats' image as being corrupt and incommarijuana imported into the Unit. petent, appeared assured of winning the presidency next March,

toll rose to 62 oo Monday in a the area and the authorities would help vendors who lost their stalls in

military hospital in Mexico.

per.

But Mr. Duarte, 63, who has inoperable cancer, has rebounded remarkably, and polls show that he is now considered an asset rather

than a liability to his party, with an

holding a series of rallies in recent weeks in his old, fiery style.

Even after being hospitalized

looked lost in his suits and was

But after three rounds of chemo-

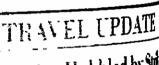
pounds and recovered his voice,

barcly able to speak above a whis-

leading the Christian Democrats by 54 percent to 31 percent, a margin most analysts consider suspect. "In March, the people wanted to punish the Christian Democrats, and especially Duarte," said one

### Record

Int A Charge. Expert Same, esterdiz . . . . . Chap ziel Service States and states e and a second state state For a way of the set of a rand Media A and the UN period



emain- Hobbled by St the state of the s Print Minist

Tapter and the second second life a the state of the state of the

Marris sere and r Participation were and Participation and and and AN LOND THE a and all all and had sovernment from people who make more than \$90,000 a year in retirehe pitter ment and who are getting Social

Security payments or are on Med-icaid-Medicare. "And if they have a large estate," he added, "why not rebate that money to the federal THE WE FRI - SI 10.01 government

Social Security provides retirement benefits and disability pay-ments. Medicare is the federal health program for the elderly and van Airpla disabled. Medicaid is the federalstate health program for the poor. Mr. Lewis was presumably mistak-en in suggesting that his proposal might apply to Medicaid, for which those with large estates are rarely cligible

and gasoline.

preferable tax option.

wanted to reduce federal spending.

ندر المجلد . محمد المحمد . محمد المحمد . In the interview, Mr. Lewis ex-plained that his Medicare proposal would affect persons who leave es-tates that exceed \$600,000, which is the threshold at which the estate tax is levied. The Medicare and Social Security proposals, he em-phasized, "are things I've thrown out, not things the commission has decided."

Explaining the Social Security proposal, he said that he favored limiting benefits for retirees with incomes higher than \$90,000 to the amount they paid into the Social Security trust fund, plus interest. Many retirees, he said, get \$5 for every \$1 they paid in, Benefits might be cut on a sliding scale, he said, with the cuts becoming "rather severe as you approach the \$90,000 level - after that point, you could not get any more than the amount paid in plus interest."

### U.S. Blows Up a Gulf Mine

BAHRAIN - The U.S. Navy blew up a mine found drifting in the central Guif near Bahrain, shipping sources said on Monday.

creases aimed at consumer items ergy those who promote trafficksuch as gasoline would be the most ing, whoever they may be." But Mr. Salinas's strong lan-

But Mr. Lewis said that he and guage has been undercut somewhat other Republicans on the panel his decision to name Enrique Alvarez del Castillo as his attorney He said he favored looking first at general

Mr. Bush's "flexible freeze" pro-Mr. Alvarez del Castillo was gov posal, which would curb federal ernor of the state of Jalisco in 1985, when a U.S. Drug Enforcement programs by holding their growth down to the rate of inflation. Administration representative, En-rique Camarena, was abducted by Beyond that, he said, "I think there are areas which we may call the Jalisco state police and handed taxes but they're not taxes." He over to drug traffickers. mentioned rebates to the federal

The traffickers then tortured and murdered Mr. Camarena and a Drug Enforcement Administration pilot.

American officials have often complained privately that Mr. Al-varez del Castillo first discounted the importance of and theo dragged his feet on the investigation of the Camarena case, and his appointment has irritated many at the State Department and the Drug Enforcement Administration in Washington.

American officials in Mexico City have called the nomination "a slap in the face" and "the wrong signal to send."

Democrats the linchpin of a policy that seeks to isolate Marxist-led rebels and control the violent right by building a centrist democratic pro-

The campaign officially kicked off last month, and the United States, which has poured \$3 billion in economic and military aid into El Salvador since 1980, views the elections as crucial to its policy in Central America. While saying

publicly it will support whoever winsfairly, U.S. officials have done little to hide their fears that a victory by ARENA could set back the

After having much of his stom-ach removed, Mr. Duarte lost most of his hair and dropped from 210 pounds (95.2 kilograms) to 136; he

briefly for complications from chemotherapy in Mexico City this month, Mr. Duarte is still much improved, according to his physi-cians. "Doctors tell me we are isolating the cancer, and that gives me strength and energy to isolate and corner the enemics of the people,"

he shouted at a rally last week A nationwide poll of 1,004 peo-ple conducted last mooth by the Jesuit-run University of Central America, showed the ARENA candidate, Alfredo Cristiani, with 26.2 percent, followed by Fidel Chavez Mena of the Christian Democrats with 21.3 percent. In third place,

with 6 percent, was the leftist coalition known as the Democratic Convergence, participating in elections for the first time since the nine-year-old civil war began.

### **Argentina Will Give Military 20 Percent Raise and Bonus** rebellion by 855 men in several

New York Times Service BUENOS AIRES - Trying to units in the Buenos Aires area. But restore discipline in the army a week after a rebellion, the Argen-tine government has agreed to give all members of the armed forces salary raises of 20 percent and bo-ouses equivalent to about \$115 of the army a shortly after Colonel Mohamed Ali Seneldin, the rebel leader, surren-dered Dec. 6, Mr. Alfonsin gave a speech blaming the uprising on the couotry's budget crisis. restore discipline in the army a week after a rebellion, the Argenouses equivalent to about \$115, of-Cesar Jaroslavsky, a congressio-nal leader of Mr. Alfonsin's Radi-

nal leader of Mr. Alfonsin's Radi-cal Civic Union party, said the raise raise had been under consideration raise had been under consideration plaint" by the armed forces. Genercral said it was part of an agree-ment the army leadership struck al Humberto Ferrucci, commander of the Fifth Army Corps, said with the rebels to end the uprising. President Raul Alfonsin claimed Monday the raise and bonus were part of an "agreement" between last week that the government

made no concessions to end the Caridi, the army chief of staff. the rebels and General Jose Dante

# Southeast Asia Opium: Prime Time

By Steven Erlanger

world's largest and highest-quality source of the drug. New York Times Service BANGKOK - With the best In Burma, the military governopium growing conditions in years occurring while the Burmese Army ment that took control in a coup is preoccupied with political dis-sent, the flow of Southeast Asian stilling pro-democracy demonstrations centered in Rangoon, the capopium and heroin to the rest of the ital, rather than on its campaign world may increase by as much as against the insurgent ethnic minorities that ring Burma's borders. 20 percent over last year, Western Many of the minorities, which have olomats say.

Last year, from 25 percent to 30 been fighting for autonomy for depercent of the heroin used in the United States came from Southeast the hill people. Asia, up from about 18 percent in 1987, the diplomats said. Almost

government's methods of suppress-New York City is Southeast Asian, ing the wave of dissent has also we York City is Soluteast Asian, up from about 5 percent five years ago, according to the U.S. Drug Enforcement Administration.

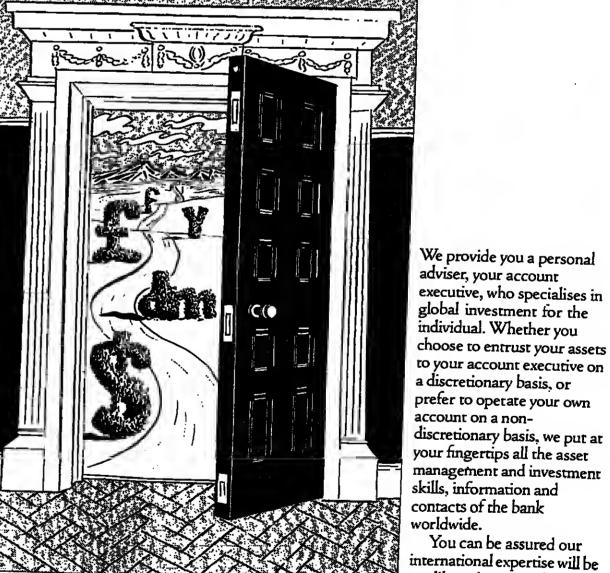
In Burma alone last year, about opium crops. The diplomats said 1,200 tons of raw opium were har- the suspension of such aid did not vested, with another 100 tons to mean the Burmese Army would not 200 tons harvested in Laos and try to interdict shipments, but they about 27 tons in Thailand. The admitted it was likely that opinm crops yielded abont 140 tons of growers and shippers would he able heroin, making Southeast Asia the to operate with impunity.

In addition, the weather has been ideal, with growing conditions in the Golden Triangle, where Burma, Laos and Thailand meet, "as good Sept. 18 has been concentrating on as they have been in many years,"

as one of the diplomats put it. Even so, they said, limitations of land and labor mean that production is unlikely to rise more than 20 percent over last year once the harvesting is finished in February.

The diplomats said that as the U.S. government has achieved some successes in prosecuting ma-jor figures in the Mafia, Chinese gangs with better connections in Southeast Asia have taken their place. They said that in recent years the entire trafficking network, from grower to refiner to shipper to street seller, has become more sophisticated, with many groups involved

"It's like any other marketing endeavor or field that shows oppor-minies for growth," a diplomat



# international expertise will be readily and continually at We're not just opening an office, we're opening opportunities.

For those with substantial financial assets, our new Luxembourg office will open the door to a range of opportunities for investment.

We are pleased to offer the following services:

Acceptance of deposits in all major currencies;

□ Purchase and sale of bonds, stocks and shares in the world's major markets; □ Purchase and sale of foreign currency;

□ Portfolio management; □ Advice on investments and investment Funds.

Your Private Bank in Luxembourg

Our success comes from understanding clients' needs, your goals and problems.

your service ... opening doors. For further information, we invite you to contact Manliffe Goodbody at Lloyds Bank Plc, 1 Rue Schiller,

You can be assured our

Telephone 4022121. Lloyds Bank International Private Banking

L-2519 Luxembourg,

cades, finance themselves through opium, a traditional crop among Western condemnation of the 70 percent of the heroin used in

### **TUESDAY, DECEMBER 13, 1988**





# **Gorbachev's Eerie Return**

It was a somber Mikhail Gorbachev who broke off a celebratory political mission in New York to tend to the aftermath of the earthquake in Soviet Armenia. That such a tragedy - the death toll is put in the tens of thousands - was happening in a country whose leader was at that moment carrying to the United States a promise of better days brought the event home to Americans in an unusual way. There is no douhting the sincerity of the expressions of compassion and offers of aid that came at once from all levels of American society.

Whatever else can be said of Mr. Gorbachev, he has had his share of bad luck on his watch: the nuclear disaster at Chernobyl and the earthquake are two prominent examples. He arrived in New York, moreover, to the murmur of speculation inside and outside his country that unrest in the Transcaucasian and Baltic regions was taking on proportions of a threat to his power. It is cerie that he should have been summoned back by physical catastrophe in one of the border republics already in deep turmoil. In fact, Mr. Gorbachev has shown uncommon alertness and skill in turning past embarrassments to political advantage. There is nothing mysterious about it: Crisis rear-

ranges the pieces of things and makes new

approaches possible, even mandatory. Thus did the initial cover-up of Chemobyl provide leverage for a great leap forward in the application of glasnost, or openness. A young German pilor's landing in Red Square handed Mr. Gorbachev a gift opportunity to shake up the Soviet military command.

Will he be able to use the earthquake crisis somehow to ease the strains running in the earthquake region? In more cynical terms, will he be able to exploit it against those in the region who are causing him grief? In the last two weeks more than 30 persons have died in violence in Armenia and Azerbaijan, where since last February more than 150,000 people have left their homes. There and elsewhere, the basic complaint is the insensitivity of the central government to local concerns. Just last week Mr. Gorbachev was sharply criticized for his handling of the Armenia-Azerbaijan affair by a Soviet political activist. Sergei Grigoryants, speaking from an Armenian jail.

But now, in an emergency humanitarian context, the central government is trying tn show that it cares. Mr. Gorbachev is making a show of his personal concern. More than the relief of a devastated region is at issue — and in play.

- THE WASHINGTON POST.

# In Athens, Jungle Law

Greek justice. Now there's a real oxymoron. Consider the case of Abdel Osama Zomar, 27, a Palestinian who reportedly is a member of the notorious Abu Nidal organization. The Greeks arrested him at the border in 1982 for arms smuggling. It turned out the Italians wanted him for his suspected involvement in the 1982 grenade-andmachine-gun attack on a synagogue in Rome in which a 2-year-old boy was killed and 37 nther persons were wounded. At first the Greeks agreed to extradite him. But the other day they decided not to because, as the justice minister in the government of Andreas Papandreou put it, Mr. Zomar was "acting in the struggle" for the independence of his homeland. Circumstances have changed, said Athens: The Palestinians have declared an inde-

pendent state and renounced terrorism. The man was put on a plane to, yes, Libya. When a known terrorist like this is released, it's shocking," said U.S. Secretary of State George Shultz. This is not the first quarrel over extradition, a procedure vulnerable to political strains. Still, among allies such as Greece and Italy, states that face similar Mediterranean hazards, one would expect minimal cooperation. Not even an iota of self-interest was present in this case. There is a political explanation for Greece's conduct, of course, or several explanations, but who can possibly care? It is

hard to recall any single case that does more

tn make an ostensibly civilized, law-abiding

state look like a jungle. Greece has put out

the welcome mat for terrorists. - THE WASHINGTON POST.

# **Rostenkowski's Solution**

Undaunted by all the Texans with commanding positions in the next U.S. administration and the new Congress, Dan Rostenkowski, chairman of the House Ways and Means Committee, advocates raising the taxes on gasoline and diesel fuel. He is both hrave and wise to do so.

Deficit reduction requires more revenue. Higher gas and diesel taxes make sense because they yield a big bang for the buck - \$1 billion of revenue for each penny of tax. Beyond that, they would conserve energy, reduce dependence on foreign oil and cut the trade deficit. And the basic taxes are already in force, at 9.1 cents on gas and 15 cents on diesel oil, making additions easy.

None of this impresses the No. 1 Texan, President-elect Bush. He says that the budget can be balanced without new taxes. Perhaps, like President Reagan, be would someday "reluctantly" accept an increase, but only after a prolonged standoff permitted him more plausibly to blame the Democrats. No

oil And Venezuela and Mexico need forcign earnings so badly that there would be irresistible pressure to exempt them. Canada would also be exempt, because of the U.S.-Canadian free-trade agreement.

A lot of non-Texas Democrats don't like Mr. Roctenkowski's idea either, because excise taxes hit the poor harder than other people. But this one would not hit anyone much, A driver who logs 10,000 miles a year and gets 20 miles to the gallon would pay about \$75 annually for a 15-cent increase. And the price per gallon, adjusting for inflation, would be no more than it was 20 years ago. Even so, the poor would suffer most; the earned income tax credit could be adjusted to shelter most of them.

Predictable opponents of a gas tax auto manufacturers, truckers, road builders - have already formed a coalition to fight it. But an impressive array of business leaders and economists support higher taxes, especially on consumption. While many want a broad sales or value-added tax, they would settle for something narrower. Alan Greenspan and Paul Volcker, the present and former Federal Reserve chairmen, and former Presidents Ford and Carter all emphasize the gas tax as the obvious, most efficient way to raise revenues quickly. How much can the tax be raised? Reducing the budget deficit and conserving energy warrant a 50-cent increase, phased in over several years. But whatever happens, give Dan Rostenkowski credit for facing the issue squarely. He has defined the core problem and offered a sane solution.

# A Vietnamese Assesses Hanoi's Attempt at Perestroika

HO CHI MINH CITY - A major restruc-turing of economic thinking and manage-ment is under way in Vietnam. The theoretical approach to socialism has given way to greater pragmatism. This reform process, intensified by the Communist Party congress in 1986, aims to liberalize the economy, cut state spending and reduce a huge budget deficit.

Since December 1986, a new group of party and government leaders has emerged, headed by General Secretary Ngnyen Van Linh. The National Assembly election of April 1987 brought major change: 60 percent of those elected were new to the legislature. They come from a variety of backgrounds. About 10 percent, including me, do not belong to the Communist Party.

The assembly is much younger in age and spirit than its predecessor. It scrutinizes official actions more closely and initiates policy recommendations, some of which have been adopted. The temporary division of Vietnam at the Geneva Conference in 1954 produced two contrasting economic systems. The North was characterized by collectivization of agriculture and an attempt to build an industrial base and infrastructure on a classic socialist model. The economy of the South was patterned on capital-ist lines of nation-building. It was heavily dependent on foreign aid and trade.

By the time of reunification, after the Vietnam War ended in 1975, the South had laid a significant base of small- and medium-sized factories for production of consumer goods. More than any other part of the country, Ho Chi Minh City, formerly Saigon, had created a large service industry, including an efficient commercial banking system.

One of the most pressing postwar problems in Vietnam has been how to integrate these two diametrically opposed economic systems. Shortly after the fighting finished, hasty

preparations were undertaken to force integration of the two economies. A Marxist model of building socialism was imposed on the South. Little consideration was given to the great dif-ferences in socioeconomic development, or to the very different attitude toward business prevailing in the South, where entrepreneurial initiative was deeply entrenched.

Several factors - overambition by planners in

### Despite efforts at radical, market-oriented reform,

### recovery remains slow.

the North, natural disasters, mismanagement, neglect of the productive capacities of the South, expulsion of ethnic Chinese traders and businessmen from Vietnam -led to a sharp detenioration of the Vietnamese economy by 1979. Seven years later, despite tentative steps toward liberalization, the situation had worsened.

The political report to the party congress in 1986 warned that the country's population was increasing far more quickly than were agricultural and manufacturing output. Shortages, it said, were rife in energy, raw materials, food, clothing and other essential consumer goods. The report described inflation as "rampant"

and prices as unstable. Unemployment was widespread, and the livelihood of workers was

"fraught with increasing difficulties." The congress endorsed a more systematic and radical package of market-oriented reforms. Despite these measures, recovery has been slow. It will continue to be difficult. The reforms

### have overwhelming popular support, but apply-

ing them takes time and is meeting some resistance. The bureaucracy has to be persuaded and cajoled. Vietnam's leadership, while it sees the need for greater economic efficiency, worries that too many liberal measures may slow down the march toward socialism.

Overpopulation is retarding economic growth. Vietnam is a densely populated country: It has 64 million people in an area of only 300,000 square kilometers (130,000 square miles). The annual birthrate still exceeds 2 percent. Family planning has not been effective. The government recently introduced stricter measures to discourage couples from having more than two children. In April the Politburo passed a resolution designed to make family farming a driving force in agriculture. The right to till large areas of rice land is being restored to individual farmers and their families. They are offered long-term leases, with freedom to sell their produce either to the state or on the free market, once they fulfill a government production quota or a tax in kind.

Tax rates are being increased. At present there is no income tax in Vietnam, and other taxes contribute only about 13 percent of government revenue, a much lower ratio than for most countries. Efforts are also being made to improve collection, which has been shared inequitably and in a confusing manner between

central and regional authorities. In banking, the functions of monetary man-agement and control have been separated from the provision of commercial credit to business. This should give the state bank more autonomy in carrying out its statutory function of credit regulation and control of money supply. New commercial and specialized banks are being set up to supply loans to the business sector, includ-

ing private enterprises and joint venture firms. Vietnam is working toward the elimination

Jonetime 1

1.1

-

allhat previous

silenhoust leverts to

understanding.

Johninteri riettes.

--- WayAr

1 2 C 2 W

4 \_\_\_\_\_

्र को दियाँ

0.5 **2,025** 

-1. 100 000 3-

- heterat

Here day

گا ککنیں۔

. . . . Carter.

· 17. - 16 (27)

annent, but

radium later

. We had

the propies

me. fer 1 200

1230000

123 25 45

. COMME

+000 000

5. THE 160

Betund the

w.Ext in

C Sarah

- tw the

Threagh

Schend .

3 trained

-13 is he

statesting and

tora that the

Mr. Naxon of

193 420

71 2:5

Harl

Marlb

selling

of multiple exchange rates. The ultimate aim should be a simplified system with no more than two rates: one for commercial transactions, the other for fund transfers. Both should float at levels much closer to free market rates Under the present system of overvaluing the currency, the government, in effect, pays large subsidies for exports. Exchange rate adjustment should sharply cut these subsidies.

Decentralization in Vietnam and lax control over foreign exchange transactions have had a major impact on the import of luxiny commodities. Hard currency earned from exports by local government trading corporations is spent on bringing in too many consumer goods and too few items needed for productive purposes. Exchange rate reform will also lead to better management of state-run business entities. They will have to price imported goods at market rates and learn to operate without the heavy government subsidies that have been such a drain on the budget for the last decade Vietnam hiberalized its foreign investment law last year, and concerted efforts have been made to attract foreign investors. But potential investors remain concerned about unchecked inflation and slow progress on exchange-rate reform. That is a pity, because these foreign invest-ment projects will bring new technology, capital and, above all, management techniques that Vietnam needs if it is to achieve economic take off and self-sustained growth.

internet and inter The writer, who was a senior official in the government of South Vietnam and with the International Monetary Fund, has emerged in recent years as an economic adviser to the government of years as an economic danser to the government to the Vietnam. He contributed this comment to the International Herald Tribune.

**East-Bloc Emancipation:** The Search for a Model

### By Max Jakobson

H ELSINKI - As East-West talks West of Finland is neutral Sweden: on cutting conventional forces in west of Poland is Germany. At Yalta Europe approach, the future of the socialist regimes in Eastern Europe is rising on the international agenda. Even the limited withdrawal of Soviet forces from Central and Eastern Europe promised by Mikhail Gorbachev at the United Nations last week is bound to affect Moscow's relations with its Warsaw Pact allies. The crucial issue will be how to manage an emancipation of these countries without upsetting stability in Europe. Henry Kissinger, among others, has held up Finland as a possible model.

Here is a country that combines Western democracy and prosperity with friendly relations with the Soviet Union. In a Newsweek article in Sep-tember, Mr. Kissinger asked: "In the long run, aren't arrangements in Fin-land more useful to Soviet security than those in Eastern Europe?" The question sets Europe back to

square one - back to Yalta. It was agreed at the Big Three conference in February 1945 (or so the Western allies thought) that while the Soviet Union was entitled to make sure that the neighboring countries would be run by "friendly governments," the peoples concerned must be free to choose their own systems. As it turned out, Stalin understood "friendly governments" to mean ones

wholly subservient to Moscow. The only country in which a mar-

riage between the interests of Soviet

security and parliamentary democracy

was consummated was Finland.

There, "free and unfettered elections,"

as prescribed at Yalta, were held with-

in a month of the conference, even as

Hitler was still directing operations from a Berlin bunker. They were the first elections in war-torn Europe. This was possible in Finland not

because it was so decreed at Yalta -

Finland was hardly mentioned there.

What is not commendable is the

almost universal failure to see why the

performance was so had. It is that the

presidency has become, by all past standards, a relatively unimportant

job. Only from its past significance do

Stalin described Poland as a corridor through which the Germans had at-tacked Russia twice in 30 years. To-day, Poland is a corridor linking the Soviet Union with East Germany. But there is another important difference that arises from the political and social conditions of the two coun-tries. The political structure of postwar Finland was not hammered together in a deal between the victorious powers, to be imposed from the outside. The Finns defended their country against German or Soviet occupation during World War IL Finland thus emerged from the war with its political system intact. Free and unfettered elections were an integral part of that system. The decision to resume the electoral processes that had been interrupted by the war was made seven months before the Yalta conference. It

west of Poland is Germany. At Yalta,

was not dictated by the Big Three. In contrast, Poland's social fabric had been torn to shreds by five years nf German occupation, and a new political system was constructed un-der the guns of the Red Army. The attempt by Churchill and Roosevelt at Yalta to create a Poland in the image of their own societies was doomed to fail; liberal parliamentary government had no roots there.

The same is true of the other East and Central European countries that were occupied by Soviet forces, with the exception of Czechoslovakia. In

is that there is no ready-made formu-

bring a painless liberalization of

Eastern Europe. Even to refer to

"Eastern Europe" implies a unifor-

and unfettered elections.

**By Janet Heller** BALTIMORE — The president of Rnmania, Nicnlae Ceausescu, is playing god with his country's architectural heritage. The government chillingly fore-casts that, by 1991, some 90 percent of the city's population will be occu-pying new quarters. Owners of private homes appropriated by the state are compensated no more than 25 percent of their real value. By turn-ing owners into tenants, Mr. His disastrous policy of ultimately demolishing 6,000 to 7,000 villages in the countryside and destroying the historic centers of 45 towns and Ceausescu hopes to create a new citizen who thinks in collective terms razing the old neighborhoods in Bu-charest is well under way. The stataccording to socialist principles. Appeals and petitions from archied purpose of this so-called systematizatinn is to give sncialist

Ceausescu, Cultural Vandal

tects and concerned citizens in Ro-Prefabricated apartment and ofmania have been sent to the governfice blocks are replacing buildings ment and have been largely ignored. in towns that once reflected centu-ries of tradition. By decree, Mr. Ceausescu has deemed them archi-

The U.S. State Department says most of the demolition has taken place in villages close to Bucharest, but that further reaches, especially Transylvania, have not yet been touched. This region, which belonged to Hungary before World War I, is home to the majority of Romania's minority Hungarian population. Most of the settlements are unique monuments to the Hungarians and other national minor-ities living there. Churches, bell towers and even graveyards are scheduled for demolition.

World attention must focus with greater intensity on Mr. Ceausescu's tion issues. She contributed this com-architectural desecration. The ment to The New York Times.

ian rule. Nor is there much similarity between the disciplined life of the German Demogratic Republic and the Moscow's recent restraint toward Yugoslavia is revealing. Only a few years ago a similar crisis in that country would have caused severe tension

expressed its concern in a letter to Secretary of State George Shultz. The International Union of Architects also has spoken out, UNESCO, aware of what is happening, cannot enter Romania to investigate unless invited by the government. The only chance to halt Mr. Ceausescu's "modernization" po-licy, if any, lies in a loud international outcry that he cannot ignore.

The writer specializes in preserva-

West must be grateful. A solid-East Germany is a guarantee of stability in Europe - a stability based on Germany's continued division. This



. tunion THE TALL OF A COMMENT mereter ihr au orted to ta rame and ante prodette ett tigt is int at the atom of

areastica and

1 A A

ا جد ا

..... 223 23 24 Seat Seat 1 C . . . . American Institute of Architects has

thanks, say the Democrats. They want Mr. Bush to bell the cat: piously, they insist that leadership is a president's duty. The standoff is evident, even before Inauguration Day.

Meanwhile, Mr. Rostenkowski has problems with potent Congressional Texans, too - Speaker Jim Wright and the Senate Finance Committee chairman, Lloyd Bentsen. They like oil import fees, which would permit U.S. producers to raise prices and, they claim, encourage exploration. But im-port restrictions are bad trade policy. Restricting oil would be a bonanza for the oil patch and harsh on the Northeast and Mid-dle West, heavy users of imported heating

- THE NEW YORK TIMES.

### **Other Comment**

### The Threats to World Trade

The U.S.-Canadian trade pact, together with Europe's unified market in 1992, means that within five years most of the world's wealthiest nations will be presenting common economic fronts to each other and the rest of the world. But that isn't the end of it: President-elect Bush has said that he hopes to expand North America's approaching economic condominium to en-compass Mexico, using this in turn as leverage for negotiating a merger with Europe under "a trans-Atlantic free-trading zone."

Outside Japan, many Asians seem to think these trends won't affect them much. They should think again. In recent years the world's capital flow has become more and more concentrated among rich countries: bonds, real estate and equity in high-perfor-mance and advanced industries, instead of the unplowed fields of developing countries. The possibility of a North Atlantic trading empire threatens to deepen the capital deficit, even as it imperils Third World exports. Europe may say that it will offer all comers an entry to its market on a strictly fair quid pro quo basis, but by dealing bilaterally with trading partners it, in effect, proposes to bypass the collective approach and cre-

ate a world order according to its rules. In turn, the most effective tool for preventing this is another trading bloc: a Japan-anchored Asian community with real bargaining strength. Though much of Asia still fears being dominated by Japan, al-ready Korean and Taiwan businesspeople are talking about such a community as inevitable - and no Asians have been warier of the Japanese than the Koreans. The Asian neighborhood has plenty of mutual advantages that all could share, but the biggest is making sure that world trade isn't divided and ruled by a rich man's club.

- Asiaweek (Hong Kong).

Barber B. Conable, president of the World Bank, at the Montreal trade review meeting, painted an economic future clouded by growing use of non-tariff trade barriers and developing nations' gross national products by about 3 percent, an amount twice the foreign aid provided by developed nations.

### INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

### LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • JAMES R. CRATE, Business / Financial Editor

RENÉ BONDY, Depuis Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publisher • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Adventising Sales Director • KOURDT HOWELL, Director. Information Systems International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1)46.37.93.00, Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698

### Directeur de la publication: Walter N. Thayer.

Directeur de la publication: Walter N. Inayer. Editor for Asia: Michael Richanison, 5 Canterbury Rd, Singapore 0511. Tel.473.7768. Th: R556928 Managing Dir. Asia: Makohim Glean, 50 Gioucesier Road, Hang Kang, Tel. 5860/0616. Telex: 61170 Managing Dir. U.K.: Rabin MacKichan, 63 Long Acre, London WC., Tel. 836-4802. Telex 202009 Gen. Mgr. W. Germany: W. Lauettoch, Friedrichst. 15, 6000 Frankfurt M. Tel. (069) 726755. Tix 416721 Pres. U.S.: Michael Conroy, 850 Third Are, New York, N.Y. 10022. Tel. (212) 752-3880. Telex 47175 S.A. au capital de 1.200.000 F. RCS Nanterre B 73:2021126. Commission Paritatre No. 61337 © 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052



"growing protectionism," by "the disturbing pattern of world trade" in which both Africa and Latin America have fallen behind, by the by growing bilateralism with more "product-by-product, country-by-country deals." The effect of all of this has been to reduce the

- Los Angeles Times.

same on domestic policy. The role of organization is the most obvious change. When Woodrow Wilson sat down at his typewriter to write a speech, as he is held to have done, one cannot doubt that he had a considerable effect on what was said. Presidential speeches now come

from a special speech-writing staff. This staff did not exist until the 1930s, when President Roosevelt, in what was thought a substantial innovation, acquired a small cadre of assistants, who were to have, it was promised, "a passion for anonymity." In the 1940 elections, the president did assemble a

small group of speech writers, three or four in number, of whom 1 was one. When the speech was finally delivered, we listened ardently to the radio to see if any of our words had survived the presidential touch. Not many did. The case carries on to policy. Wil-son, we can safely assume, had a pre-

eminent role in the identification and positioning of the Fourteen Points. Now each point would be the product

Free and unfettered elections were mity that has long since ceased to prescribed specifically for Poland. exist. Each country must be considered individually, on its own terms. Hungary and Romania, for exam-Why could Poland not be like Finland? The questinn lingers; yet the differences are profound. ple, have little in common; the former Strategically, as seen from Moscow, Finland is peripheral, Poland pivotal. is edging toward a multiparty system, the latter lives under harsh authoritar-The American Presidency: Going the Way of the Blacksmith? By John Kenneth Galbraith

> and departmental bystanders, for a the determination of nations, great total of at least 140 persons. Only then and small, to be free of superpower would the president see the plan. control or influence. There is also the There is an inevitable tendency for now evident irrelevance of capitalism and communism in their developed

> power, in the presence of a larger organization, to pass down into the body of that organization. As the pow-er of the president has passed down form for much of the world. tional exercises of all time, it was into organization, so has that of the discovered that not even the most eloquent ideologue could explain the difference between capitalism and communism to the inhabitants of the

### It is an increasingly ceremonial office.

its continuity, aura and interest come. Three factors, all above dispute, have diminished the presidency. They cabinet officers. In these last years, for example, no one outside the immediare the extoliation of great organizaare area of concern has known the tions, often referred to as bureaucra-cy, the fact that powerful controlling name of the agriculture secretary. Finally, there is the Pentagon. This has become a power unto itself, a power sufficiently great that neither candidate in the last election dreamed circumstances have taken over from presidential decision on foreign policy; and that they have done much the of saying anything that might seem to

suggest that he was "soft on defense." In much of his second term, President Reagan has rarely risked a press conference. This has been attributed, not wholly without reason, to an absence of acuity and knowledge. But, in fairness, more must be attributed to the fact that in many of the matters on which he would have been queried, he would have had no role at all.

As to foreign policy, the controlling circumstances to which presidential power is subservient are two. There is the specter of nuclear devastation, which peither capitalism nor communism would survive. But the reality has come to control. That reality carried Ronald Reagan from his undoubted pleasure in denouncing the evil empire to an unprecedented association with Mikhail Gorbachev. And it led to the INF Treaty, in a process that, for mutual survival, must continue.

The controlling force of circum-Now each point would be the product stance has been no less compelling on of a task force of around 10 specialists other foreign policy issues. There is from any question as to worker pro-ductivity. Not surprisingly, all say,

now recognized by Moscow. The Soall the others, various types of totalitarian regimes had been in power in viet Union under Mr. Gorbachev rethe prewar period. None of them had alizes that it cannot keep the socialist had much practice with holding free regimes in Eastern and Central Europe in power by constant military The real lesson of the Finnish case threat. In the long run, these regimes can survive only by proving their loy-alty to national goals. la that outside powers could apply to

The diversity among us alles is

Romania a modern profile.

tecturally valueless and had them

torn down. Tn date, 29 town centers

have been buildozed and 16 more

are scheduled to meet the same fate.

In Bucharest, a capital once called "the Paris of the Balkans,"

entire neighborhoods have been leveled. Gone are 19 churches dat-

ing from the 16th to the 18th centu-

ries and a Sephardic synagogue.

Gone also are thousands of struc-

tures representing a rich diversity of

architectural styles stamped with

the Romanian version of Italianate,

Moorish and Art Deco.

social chaos of Poland.

Does this mean the end of the Brezhnev doctrine? It is futile to expect an unambiguous answer from Moscow. Nn major power is prepared to renounce the use of force for all time. But Soviet pulicy is not de-termined by a doctrine; it is shaped by the prevailing realities. A resort to military means would instantly ruin Mr. Gorbachev's grand design.

In one of the more powerful educa-

Mekong Delta. So it has been, one

here, too, the great political battles of

the past are in the past. The two nutable revolutions of this century ----

that which brought the welfare state

and that which gave the government

macroeconomic responsibility for

employment, price stability and eco-

nomic growth, that is, the Keynesian

revolution - were once within the sphere of presidential action. Both

were accepted in the last election. Mr.

Bush not only accepted the need for Keynesian deficit financing to sus-

tain employment but, implicitly at

least, went far beyond anything that

The question remains as to why

presidential contests generate so

much excitement. The answer is, first

nf all, that thousands of press, televi-

sion and radin operatives are in-

volved and must justify moderately

remunerative travel and employment

in the only modern industry exempt

Mr. Keynes would suggest

tion of a possible Soviet and specu intervention, Yugoslavia is, after all, often said to be the place where World War III might start. Today there is no

ripple of auxiety on this score. The neuralgic point of Europe, in Soviet eyes, remains Germany. The German Democratic Republic is fundamentally different from all other Warsaw Pact members. It is not a nation but a state built on an ideological concept. Poland will remain Poland and Hungary will always be Hun-gary, whatever their social system. But for East Germany, maintaining its so-cialist system is the reason of its existence. Not surprisingly, its leaders firmly reject the idea of reform.

Fnr this both Moscow and the

ins the hard rock of -c interest between the two blocs. Both that the division is permanent. If military confrontation is reduced,

East-West relations are relaxed forther and the Soviet Union evolves as Mikhail Gorbachev wants it to, will the East German regime be able to hold out as a last bastion of doctrinaire socialism? If not, how can young Germans of both sides be persuaded that their nation must remain divided?

Mr. Jakobson, a former Finnisham-bassador to the United Nations, writes on international affairs from Helsinki. He contributed this comment to the International Herald Tribune.

the contest. This has brought into existence a large number of political experts who are the source of nearly unlimited comment on the design for presenting and shaping the candi-date's personality, guiding his com-mercials and disposing his money. These experts are greatly admired perhaps compassionately so, for their public life in most cases is very brief. An electoral genius is someone who, having been on the winning side in one election, is about to lose the next. Finally, there is, as it may be called,

judges, with the nomads of the moun-tains and deserts of Afghanistan. It was open to past presidents to the Super Bowl syndrome. Those immediately participant apart, it makes no difference who wins a particular

SUAKIM — A heavy musketry fire has been kept up to day [Dec. 12] from the enemy's trenches. Osman Naib, the Emir commanding in the Arab trenches near the left fort, has been wounded in the neck by a shell. The new 64-pounder was directed on the enemy's left redouht, forty-one shells being fired, which did great damage. It is beginning to be feared here that party strife in England will again render a peaceful solution of the problem impossible. The talk of abandonment spread over the Soudan from time to time has caused incalculable injury. If England again souttles out of Suakim and refuses to face the difficulty now, an interminable struggle will be im-posed upon her and upon Egypt.

### 1913: Mona Lisa Located

FLORENCE - Leonardo da Vinci's masterpiece "La Gioconda," which was stolen from the Louvre Museum in Paris two years ago, has been dis-

even believe, that they are covering an event of decisive importance. There is also the strategic aspect of there is also the strategic aspect of with the modern presidential election. A desire for the job is understand-

able. The president continues to have a considerable ceremonial role. He enjoys a significant number of nonsala-ned benefits. But the penetrating inclevance of the modern contest is not going unnoticed. Voter turnout in November was the lowest since Calvin Coolidge defeated John W. Davis in 1924. This was at a time when, most historians will agree, the importance of the job was also at a very low ebb.

The writer is emeritus professor of economics at Harvard University. He contributed this to The New York Times.

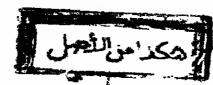
### 100. 75 AND 50 YEARS AGO

1888: Soudan Imbroglio

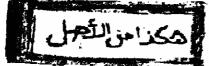
covered in Florence. The picture ways offered this morning [Dec. 12] to Si-gnor Geri, an antiquarian in the via Borg' Ognisanti, by a man named Vincenzo Perugia, of Como. Signor Gen's suspicions were aroused, and he reported the matter to the police. The picture has been in Perugia's possession since its theft, Meanwhile, in Rome, it is stated that Perugia is an Italian who had been living in Paris. When questioned after his arrest he declared that he stole the painting m order to avenge the thefts committed in Italy by Napoleon.

### 1938: Pan-American Pact

LIMA - The United States and Argentina reached an agreement 10day [Dec. 12] assuring the substant tial accomplishment of the Part-American conference's outstanding objective - a declaration by the twenty-one American republics that they will jointly resist any attempt at aggression or outside effort to subvert their political institutions.



attempt intervention in Indochina, Central America, the Dominican Re-public and Cuba. No more. Not even Nicaragua is available for such presidential decision. The most George Bush can hope for is another Grenada. On domestic policy there is more scope for presidential initiative. But



# **A Onetime Flack Defends** The View From the 'Inside'

### **By William Safire**

N EW YORK - Does a political background taint a journalist? Is America's oced for independent media criticism endangered by a new breed of androgynous analyst called the Washington Insider, those publicists and journalists leaping the barrier between par-ticipant and observer?

Company of the second se

David Broder of The Washington Post thinks so. This respected and fearless "repundit" - one who both reports and opines - ruffled influential feathers recently by blasting the infidels defiling the temple of the press.

"We all know these people," he told the National Press Club. "The journalists who go into government, become State Department or White House officials and then come back as editors or columnists (Take that, Hodding Carter,

John Chancellor, Carl Rowan, Jerry

O'Leary). Or the editors who become ambassadors (Whap! Henry Grunwald) and the ambassadors who become col-

umnists (Pow! Jeane Kirkpatrick). Or

the columnists who coach their favorite

candidates (Zap-you're-dead! George Will and Patrick Buchanan) .... "

ranged from fury to amusement, but

when a Washington Post headline later

labeled us "Tainted Journalists," we had

to wonder: Was the spirit of the prophet

Isaiah ("Stand not cert to me, for I am holier than thou") reborn in our brother Broder? Is opinion keen and judgment

independent only if the pundit has never

been deflowered by political experience?

I hold that previous insiderhood con-

tributes to understanding. Let me tell

In a book a few years ago, "Behind the Front Page," Mr. Broder recalled in

frustration how so many good journal-ists were fooled in the late '60s by the

repackaging of Richard Nixon. Through

"contrivance and manipulation," the

candidate concealed himself behind a false image of a "new" Nixon.

outside observer. But you had to be

there - on the inside, contriving and

manipulating - to understand that the

reality was not nearly so simple. The Mr. Nixon of the late '60s was indeed different from the Mr. Nixon of

previous campaigns. He had perceptibly changed both his style and his thinking;

close associates saw a "new" Nixon. The

problem was that be refused to admit it.

new Nixon, the candidate bridled; he

remembered that as an accusation of

------

Whenever a reporter adverted to the

That was the conclusion of a trained

you about "the new Nixon."

The reaction of most in-and-outers

Las year, and construct during hories to attract foreign investors hu page tors remain concerned about inches List's ferring concerned about model have and elever progress on exchanges That is 2 pirty, because these keys rath projects will bring new tokeness a wind above a management token i string areads if it is to achieve man I hold that previous insiderhood leads to better understanding, not to tainted views.

ter a filer, who was a senior dia South Viennan and with Contraction of Statistics Fund has complete A second and a second control of the second Herald Tribune

the ind wil- sublained growth

tt Perestroil

The private cuterprises and joint we better in its working toward to see should be a simplified system which there is the other for fund the set iters, the other for fund the set fleast as tevels much closer to fie and the set is the present system of set subsidies (or exports Exchange and the set is the present system of set subsidies (or exports Exchange and the set is the set of the set subsidies (or exports Exchange and the set is the set of the set subsidies (or exports Exchange and the set is the set of the set subsidies (or exports Exchange and the set is the set of the set subsidies (or exports Exchange and the set is the set of the set is the set of the set of the set is the set of the set of the the set is the set of the set of the set of the set is for the budget for is the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the set of the set of the set of the the set of the the set of the the set of the the set of the the set of the set o



Same

101 1027

ور المراجعة المراجعة المراجعة

and so the of

12 July 1

Same 2

1. 2. 4. 1

C\_ :::::

Attention Institute of Anders CALL STARTE AND CONCERN MALES State of State Gene & The international Union dia inter and has spoked on 13E ----- Twitt is happend a 4 - 17 - 17 THE REAL OF STREET a vied as the souther ACLERCE L The only chance to lefmoderaizie: in the malasian - N. באמונים אל הביני ביינים או האונים או האונים אל האונ 5 5 in 18

> The artic Section of The Yes Tox Tox

trickiness in previous campaigns and resented the question. He insisted to interviewers that he had been misunderstood in the past, and that the so-called "old" Nixon - hated by the press was an unfair caricature. As his volunteer flack, I took him

aside and explained why that was a bad answer: You are demanding that people admit they were wrong about you in the past. People, especially writers, hate to do that. Let them think they were right. Times have changed, Amer-ica has changed. Admit to being a "new" Nixoo io many ways --- not in character, but in positions and attitudes

- thereby letting your old critics off the hook and getting points for candor. His Machiavellian mind seized on that immediately. He would use what he insisted was past misjudgment to advantage, making it easier for past oppooents to become present supporters. That's why the "oew Nixon" be-came a staple of interviews. If a reporter failed to ask the oasty question, the candidate would say: "What you're really woodering, and are too polite to

ask, is — is there a new Nixon? Well, let me say this about that ... " Thus the manipulation had an added

dimension when viewed from the inside; The candidate was cootriving what he (and some of the most astute outsiders) thought was a false cootrast, but which

was in reality a truthful contrast. Welcome to the pleasure in paradox that comes to those who switch roles and gain stereoscopie perspective from look-ing through one political and one journalistic eye. The fronic onance is hard to explain to one who has oever been on the other side of the barricades.

David Broder is right to warn against coziness between state and media, and against the pulling of punebes in the hopes of political appointment. He is gutsily prescient in seeing a danger in the hlurring of adversarial lines by a too-frequent switching of hats. Journalism oceds its porists - its Germond and Wicker, Novak and Rather, who have never spent a day at the public trough. But I self-servingly submit that a place exists as well for the Sawyer and Moyers, Greenfield, Perle, Price, Wattenberg and Adelman, who briog a special understanding to

the coverage of the manipulators and the visionaries we leave behind. Lift up your heads, ye ex-denizens of the Inside - n political past should be a the Insid

source of pride, A taint it ain'L The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



Ya know, kid, there was a day we would have laughed you right out of here!"

### LETTERS TO THE EDITOR

### **Capitalists** Outflanked

Regarding "The Worries About For-tress Europe Are Justified" (Opinion, Nov. 23) by Giles Merritt:

The looming reality of an economicalunified Europe will drag America kicking and screaming into 1992, Competitioo - the backbone of Americanstyle capitalism -- will force the United States to improve quality and lower prices of its exports. As Roy Denman suggests under the Other Comment heading on the same page, the European Community is simply following the U.S. lead in global commerce. If that makes America uncomfortable, it can only blame its own example.

CAROLYN HOFIG. Scottsdale, Arizona,

### Most Canadians Said No

Regarding "Free Trade? What About the Farms?" (Opinion, Dec. 3):

Canadians did not say yes to establishing a free trade zone with the United States, as Jonathan Power stated. Most voters chose parties which oppose it. Mr. Power intended to make a point about farming subsidies, but by assuming that "no developed country in its right mind will turn its back on free trade," be assumes that all developed countries see free access to American markets as beneficial. In fact it is the "developed" nature of Canada that has allowed her people sufficient education to be wary of

such access. As a result, most Canadians question the increased presence of a cultural system based on quick profits rath-er than the quality of life.

PAUL ROMBOUGH. Lisbon. American Magnetism

Regarding "No Longer 'the Envy of the World" " (Opinion, Oct. 12):

America is a country of wonder, which persists in striving toward an ideal of equal protection for all. In this century, though they might have pre-ferred "to distribute their wealth in ways different," Americans have spent generously to defend and develop Europe (which Richard Reeves notes "is rich again") and to help the rest of the world, Mr. Reeves may be correct when he says that "educated Europeans and Asians" may not want to live in America, but on a short walk around my Manhattan neighborhood I observe that almost everyone else does.

JAMES M. RHODES. New York. **Price-Fixing' the Dollar** 

Regarding the report "Secret Meeting Led to Massed Dollar Support, Officials Say" (Nov. 19): Peter Kilborn's report on the cloak-

and-dagger meeting at the Louvre is both amusing and frightening. In effect, the officials of the treasuries and central banks of 12 powerful free-market na-

tions were secretly engaged, under the guise of dollar stability, in a massive price-fixing" operation.

.

This "cornering" of the market will pay handsomely: All the dollars the banks huy now can be resold at a 15 to 20 percent profit when they start shoring up the value of other currencies against the rise of the dollar, as they did last September. This group manipulates the market to its coovenience, not really trying to cure what is ailing the dollar. VICTOR N. OSCODAR.

### Pont l'Evêque, France,

**On Dubcek's Oxymoron** Alexander Dubcek, the proud and unrepentant Communist, bas been honored by the University of Bologna ("Dubcek, in Itoly, Defends Progue Spring," Nov. 14). His remarks about blending socialism with human values and democracy are laughable. Could it be that the University of Bologna has a department of oxymorons, and every-body was just kidding?

JAROMIR KOUBA Manotick, Canada.

### Correction

Robert Cullen, author of the opinion column "It's Time for a Quiet U.S.-Soviet Deal on Emigrants" (Dec. 1), was incorrectly identified as the Moscow bupublishes the rates. Officially, there are about 500 zlotys to the dollar, but the government bank sells PeKaO dollar coupons for 2,500 zlotys. The coupons reau chief for Newsweck magazine. He has oot beld that post since 1985.

# In Warsaw, Avant-Garde Sketched Over Surrealism

has a studio in New York, last year flew

a 300-meter (nearly 1,000-foot) rainbow banner from the Eiffel Tower in Paris.

As soon as the performance ended,

scores of Polish spectators dashed over to grah handfuls of knives. Pencils did

not appear to be as scarce. The Warsaw Voice, only six issues old,

regales readers with tales of pollution, or

the Orange Alternative, which stages street events. In one such event, members hand out rolls of toilet paper, another scarce item, while chanting slogans like "Lenin lives" and "We shall not give up

the Communist system." A "Socialist Sur-realism Manifesto," formulated by leaders of the Orange Alternative, declares that

since Polish reality is surrealistic, people

should react to it in o surrealistic way and

make life more colorful. The authorities are baffled. How can you arrest people for chanting official slogans, even if they are

The honest rock group at the moment, according to the Warsaw Voice, is Citi-zen G.C., which drew an audience of

7,000 in Wroclaw and of 10,000 in Kato-

The foreign artists were enlisted by

Emmett Williams, an American living in

West Berlin, who has been exhibiting and performing in Poland since 1981. The first seminar was held in May 1987;

a third, the Center of Contemporary Art

Gaudy hookers patrol hotel bars and

waiters offer tins of caviar for \$15. A visit-ing artist proudly displays o coat with a fur

collar. It cost her 50,000 zlotys. Someone

gently points out that o friend, a university

Everyone is waiting for new legislation that will encourage private enterprise. A

teacher-translotor speaks wistfully of owning her own home, but o small plot of

land costs 7 million zlotys, and building

official, earns 40,000 zlotys o month.

hopes, can be staged oext year.

dressed like Smurfs or devils?

vice during its lotest tour.

Page 5

### By Barney Kirchhoff

D ICTURES from a Warsaw exhibican be used in the hard-currency Pewex tion: Io the Aula, the great hall of and Baltona stores, which offer Western the Technical University, a huge margoods as well as the better brands of ble atrium with a grandiose staircase Polish vodka (a bottle of buffalo-grass-flavored vodka goes for \$1.75). and four tiers of arcades, Bernard Heidsieck, an elegant Parisian, doffed Back at the castle, two German art-ists, Wolfgang Hainke and Jürgen Olhis jacket and kneeled on the floor. Then Mr. Heidsieck, who has doubled brich, were crouched on the steel rods running under the ceiling. They inched across, showering the room with table

as a hanker and a *pole sonique* since the early 1960s, began a dramatic rendition of a poem based on medical records, knives and pencils through three sets of metal pipes as an offering to Ay-O's rainbow Buddha, spotlighted in a niche which be delivered to the accompaniment of amplified heartbeats. Meanwhile, across the river in the seedy in the wall Ay-O, a Japanese artist who

Praga district, Poles jammed an open-air market offering used clothing and odds and ends of merchandise. In the streets, men sidled up to visitors: "Change money? Three thousand zlorys for o dollar." Mr. Heidsieck's performance was

### MEANWHILE

part of a weekloog International Seminar of the Arts in Warsaw, which was sponsored by the Center of Contemporary Art, headquartered io Zadem Ujazdowski, a massive, partly restored 17th-century castle. The eastle lay in ruins after it was used as a hospital in World War II, and then was stripped to belp furnish the Royal Palace in Warsaw's Old Town.

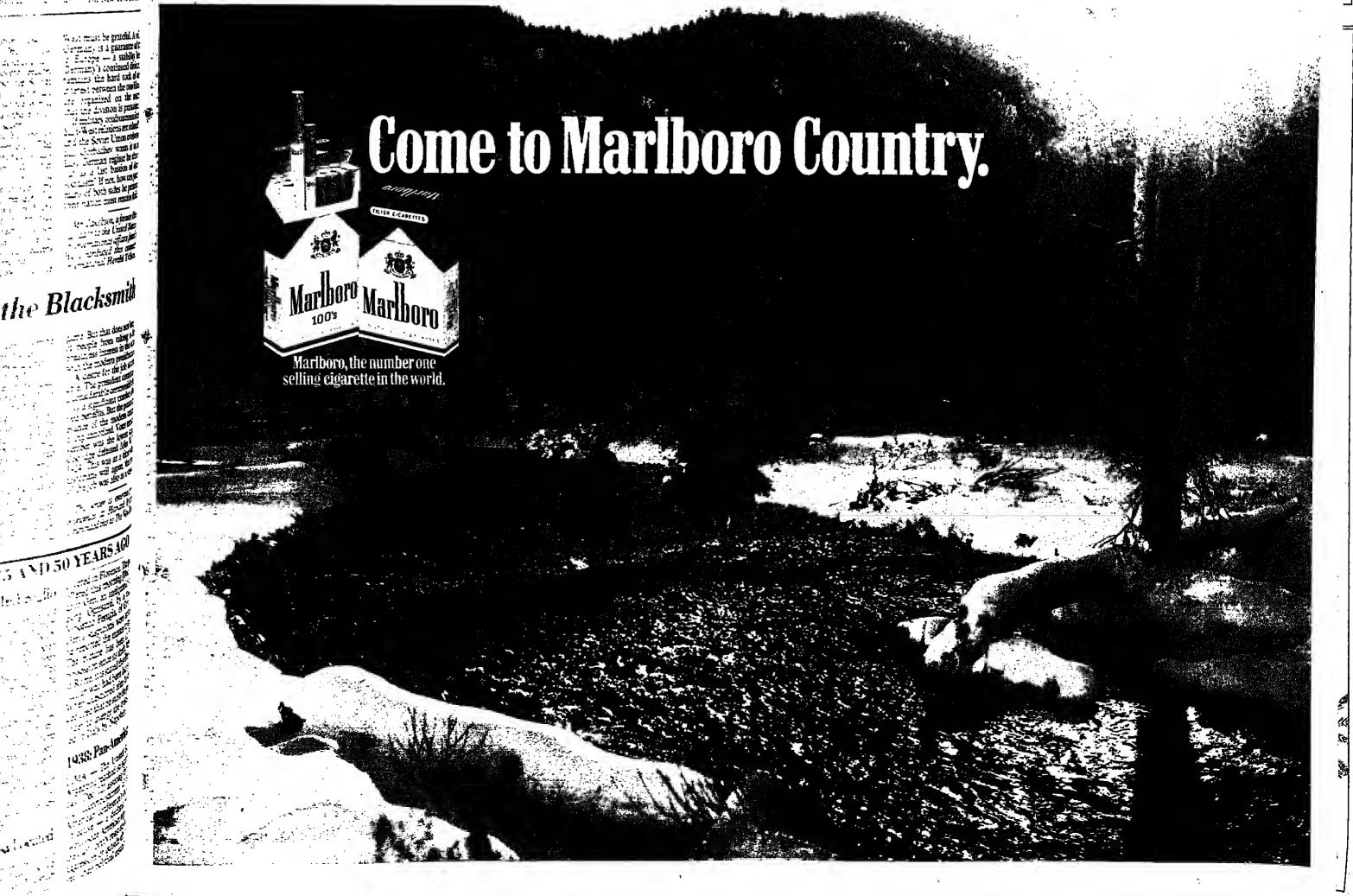
More than 40 avant-garde Polish and foreign artists exhibited several bundred works in five rooms with unfinished concrete floors and walls. The day before the vernissage, there was heat but no lights. Somehow it all came to-gether and hundreds of people flocked to the opening as borrowed theater spotlights illuminated the castle. The works raoged from colorful priots to an installation of library desks with reading lights and specially created books.

Warsaw is a surrealistic place. School-children throng though the restored Old Town in colorful jackets. A few blocks away, their elders wait patiently in line at butcher shops trying to get o piece of meat. An endlessly repeated joke tells of two Poles meeting. The Pessimist says, "Things can't possibly get worse." The Optimist retorts, "Of course, they can." There were daily seminars in a student

discotheque where the Polish and foreign artists discussed such weighty issues as the responsibility of the artist, At ooe seminar, Zbigniew Warpechowski, who has given performances at Kassel's Documenta in West Germany, read a long "non-manifesto" on the problems of aging artists, suggesting they should die or be killed — metaphonically, of course. He followed this with a performance in the castle in which he dutifully "expired' from an overdose of pushups. The black market thrives. The Warsaw Voice, a sprightly English-language weekly modeled after the Moscow News,

the house, if she does much of the work herself, will cost an additional 10 million. Mr. Heidsieck finished his performance with a poem on democracy, a dramatic reading of the names of all the French premiers from the start of the Third Republic until 1979. As he read each name, he tore the sheet bearing it

from a pad and threw it away. There was an unexpected coda. From ooe of the upper tiers, a shower of fliers written in Polish fluttered down, inviting students to a new initiative. International Herald Tribune.



### **Broad Strike to Test González** Minister Resigns in Both the Government and Unions Are Facing Threat

Scandal

### But Guilt Denied By Swiss Woman

Reuters BERN - Elisabeth Kopp, the first woman member of a Swiss

government, resigned as justice minister on Monday because of a ,billioo-dollar mooey-laundering 'scandal with which her husband's services for the day. name has been linked.

Mrs. Kopp, 51, the most successful female politician in a country where women first won the right to vote in federal elections in 1971, had warned her husband Hans about an impending investigation of a firm of which he was vice chairman.

Announcing her resignation after a cabinet meeting, she denied wrongdoing but said she accepted the political consequences of her actions "I am guilty neither legally oor

morally," she told reporters. "The suspicions and insinuations, oot only against my family but also now against me, have increasingly reached a degree and a dimension that are unbearable." Mrs. Kopp had faced mounting

pressure since a prosecutor said in November that a money and precious metals firm, Shakarchi Trading Co, was suspected of dealing with international drug smugglers who channeled \$1 billion through Swiss banks.

Hans Kopp resigned as vice-chairman of the Zurich-based company on Ociober 27.

He cited personal reasons for his resignation, but his wife said on Friday she had telephoned him that day and urged him to step down after hearing rumors Shakarchi would be implicated.

Both Hans Kopp and Shakarchi Trading deny the allegations and no charges have been brought against either.

Mrs. Kopp's admission turned her political allies against her just two days after she had been voted Swiss vice-president by a large parliamentary majority.

In ber resignation statement, she said she had given her busband no official information but merely passed oo unconfirmed rumors. "I repeat that, at that time, I neither possessed nor used any documents or information from my department," she said.

Mrs. Kopp entered parliament as a member of the conservative Radical Democratic Party in 1979 and became the first Swiss female government minister in October 1984.

By Paul Delaney New York Times Service Diario 16. "He does not like to be MADRID - Prime Minister Feanybody's hostage." Mr. González has said he would line González faces the biggest threat to his six-year-old govern-

not call early elections, but Mr. ment on Wednesday with the prospect of the first general strike in Bono said that if workers showed Spain since 1934. ernment, the prime minister would The action represents a threat to

reverse himself. government stability as well as a The strike threat represents a test of a severely divided labor

further deterioration in relations ment's economic policies. movement. Union leaders predictbetween the government and its traditional ally, the Socialist-led ed that a third of the work force will take part, which they said General Union of Workers. would lead to a complete halt of

The General Union of Workers, public transportation and other with a membership of about 700,000, is the nation's largest. Its A leader of the governing Social-ist Party predicted that if that hapleaders have complained persistently that the government was nened. Mr. González would call moving too far to the right.

Spain has the fastest growing economy in the European Community, but also the highest unemployment rate and an increasing inflation rate.

early election," said the party lead-er, José Bono Martínez, who is also Tensions between the Socialist the president of the Castilla-La Party and the General Union of Mancha regional government. Workers led to an alliance for the Mr. Bono was referring to Mr. González, who is the president of first time between the union and

the governing council. "The president will not bear this Workers' Commissions. The two

pressure," Mr. Bono said in an in- organizations issued the strike call terview with the Madrid newspaper last month

The General Union of Workers has been split over the strike call. Its secretary-general, Nicolás Re-doodo Urbieta, dismissed the heads of several union branches they lacked confidence in the gov- after they opposed it.

Mr. González has urged the unions repeatedly to cancel the action, promising talks on the govern-

"We are ready for dialogue," he said last week. "But it would not be responsible to change economic and social policies that have had good result.

He also has mobilized his aides to speak against the strike call. The general strike and a series of

smaller protests were called after the government proposed in October to lower the minimum wage for youths to \$380 a month.

Labor leaders said the plan would aid businesses that would also receive a stipend for hiring young workers for one year. Unionists fear the youths will be dismissed after a year. The johless the second-largest Spanish labor federation, the Communist-led compared with 20 percent for all workers.



Prime Minister Felipe González of Spain, threatened by a strike.

# In Hungary's Surge, a Woman Plays a Key Role

By Jackson Diehl Washington Post Service

national elections soon.

"If the general strike is a success,

the president of the government

will dissolve parliament and call an

BUDAPEST — For years, the Taurus Rubber Works has offered Hungary's ecooomic managers an example of a stateowned company that works efficiently under the demands of an emerging market economy. So when a new Communist leadership took power last May with a mandate for aggressive economic reform, it should not have been surprising that Taurus's chief executive was picked as a member of the ruling Politburo. Behind this rare success story, however,

stood an even greater rarity in the power circles of Eastern Europe: a woman.

For 14 years, the chief executive of Tanrus has been Illona Tatai, a chemical engi-oeer who has proven herself one of the country's toughest and most progressive business managers.

Mrs. Tatai, 53, had already found herself an exception as a female industrial executive, both in the East and in her frequent travels to the West.

Now, with her promotion into politics, she stands as one of only five female Politburo members in the six Communist-ruled countries of Eastern Europe, and the only one to establish herself independently as a significant political figure.

This is a world of men they have created for themselves, and women can find a place in it only with difficulty," she said in a recent interview, revealing a feminist cooviction that few women in Hungary

openly express. "It's not only a problem in are taking part in a rebuilding program of ly established. Mrs. Tatai said that she the socialist countries. I never met a wom- the World Bank, and it means we will not already is exploring the possibility of sellan manager in the West, either. But all the secretaries were women."

Mrs. Tatai's promotion was a sign both of the party's growing political liberalism and its commitment to economic reform.

In Eastern Europe, women who serve in top party positions typically have been blue-collar workers who do oot transcend their token leadership roles. The only other exception in recent years has been Elena Ceausescu, the wife of President Nicolae Ceausescu of Romania, who has grown in stature in keeping with the personality cult

of her husband's neo-Stalinist rule. Mrs. Tatai, in contrast, was brought into the Politburo to inject a manager's pragma-

tism into the country's economic policies. "I am conveying my experience to them and calling their attention to problems that exist at the enterprise level," she said. There are problems with companies, and my aim is to solve them rapidly,"

Mrs. Tatai does not hesitate to differ with the political line. In her view, the country's economic leadership is not moving quickly enough to reduce business and personal taxes and free up funds for private enterprise. And she believes that state companies are not modernizing aggressively enough along Western lines.

The new corporate income tax of 50 percent "means companies will have less for development," Mrs. Tatai said. "It threatens Taurus," she added, "because we

be able to carry out our tasks in time." Despite her new political ohligations,

Mrs. Tatai has remained in charge at Tan-rus, where she started work in 1959, as a laboratory assistant. For years, she has pushed the company to the fore of economic change in the country, making it a test ground for such innovations as direct foreign trade by enterprises and the issuing of stock to workers.

Uoder her leadership, Taurus has modernized its production by signing agree-ments with B.F. Goodrich Co. and other Western firms, taken World Bank loans to help build up its exports to the West, and even worked with U.S. management consulting firms.

The drive for Western-style efficiency appears to have paid off. Between 1976 and 1987, Taurus more than doubled its sales and production without increasing its staff of 11,000 workers. The firm has won a major share of the agricultural tire market in West Germany and Scandinavia, and its exports to the West now exceed \$50 million

Mrs. Tatai's oew project is to make Tauprivate investors, Hungarian or foreign, to handle these duties," she said. "It's Although the procedure has yet to be legal- something I'm very concerned about."

already is exploring the possibility of sell-ing 20 percent of Taurus to a Western rubber company.

"The higgest problem for Taurus and other Hungarian companies is the shortage of working capital and low efficiency," Mr. Tatai said. "What we need is to set up a shareholding company with a foreign firm that has great experience in the field of production. We are just beginning, and the forms are not sure. But this is something almost every company needs to do."

Although the new law prevents big state companies from being completely priva-tized, Mrs. Tatai said she believed that Hungary eventually would have to em-brace that solution. "I think that step by step, we are going to give up the idea" of state ownership, she said, "because international experience has shown that state companies are less efficient, and I don't think we can afford to follow a different path if we want to compete in the Europe-

She holds equally strong views about the troubles of working women. Because wages are relatively low, and women's wages still lower, Mrs. Tatai said, Hungary's econom-

# Kari A.O. Kairamo, Industrialist, Dies

International Herald Tribute Kari A.O. Kairamo, 55, chairman and chief executive officer of Nokia Oy, Finland's biggest corporation, and the leading member of a family dominant in Finnish industry and banking for five generations, died over the weekend, the company announced Monday. The reported cause of death was a heart attack.

Mr. Kairamo, an engineer who had worked in São Paulo and New York, was one of Finland's most internationally minded businessmen, and his professional interests embraced education, European integration, industrial reform, energy matters, new technology and Nordic cooperation.

Away from the boardroom, Mr. Kairamo loved hunting, boating. and skiing. "He loved nature," a friend said. "He hated high living and luxury, and preferred the simple life in the open air." At home in Helsinki, Mr. Kairamo spent his free time reading and listening to classical music. He is survived by his father, Au-

lis, his widow Arja Eeva Sohlberg, a

concert pianist, and three children —Kristina, 30, a geography teach-er, Aino-Marja, 26, an air hostess and Juhani, 22, a student at a school of hotel and restaurant man-

The Nokia board said it would meet Tuesday to appoint a succes-sor. Industrial analysts said there was no obvious heir either inside or outside the corporation, which has 28,500 employees, including 7,000 overseas. Nokia is involved in electronics, cables, machinery, paper, power, chemicals, ruhber and floorings. Mr. Kairamo was "Mr.

Finnish industry" as far as the world was concerned, an analyst said Henri Peyre, Professor

Of French at Yale

NORWALK, Connectient (NYT) — Henri Peyre, 87, the Ster-ling professor of French emeritus at Yale University, a scholar, writer and teacher, died of heart failure Friday in Norwalk.

Professor Peyre wrote more than, 30 books in English and French on topics ranging from French classi-cism and modern literature to higher education in the United States.

As the Sterling professor from 1938 to 1969, he was also chairman. of the department of Romance languages. Yale officials said that under his leadership, the department was ranked first in the nation several times by the American Council on Education.

### Other deaths: Richard Castellano, 55, a charac-

ter actor noted for his portrayals of

Italian-Americans, of a heart attack Saturday at his home in North Bergen, New Jersey. He won praise for his performance as a Mafioso Clemenza, in "The Godfather," John H. Geisse, 96, a World War I aviator and aeronautical inventor, of heart failure Sunday in Indianaophis, Indiana. He invented a

Free-Tra

Richardson

1-1 1 VIII

2 3 GES 100 4 STREET WHO ------

-110 2000

and the set

----

"TINKE

-----

States as larges

SALANSE SOCIAL

ALL SURDERING

the act

matic

MG-

(may

in in

12.10 215.00

3.307

كشقود

257 34

12011

the criterst to

to come down

and a second la

1 2 - C - D - HERE

Weler Interior

RIDE: Japan

Winsed from page 1.

1

----

1. 10 20 20

and the same

in the Mr.

ets mart the rate have

AND A CONSTRUCTION

and the states

algunere maie almess at

Reagan

-----

an arace interest trading

Aut S min terresenter

ATT & Sector France

fan ine laganese moe mer-

infall as ros laige that

apartails and good

primitant. Tu: there are

-feurus an a become in

mist if when it the kind

ant Washington and Earth .

Later Bana August

And as anythering

landing year for difficult wind conditions at airports with single or parallel runways. He also designed the first electrical system for deicing wings.

Terrence Lore Smith, 46, author of the best-selling novel "The Thief Who Came to Dinner," in a traffic accident Wednesday on an icy road in Colorado Springs.

Ulanhus, 82, deputy chairman of the National People's Congress who fought for Mongolian rights during a 60-year political career, Thursday in Bening after being hospitalized for an unspecified ill ness. Xinhua said

ness, Xinhua said. Christopher Connelly, 47, the raspy-voiced, curly-haired star of the "Peyton Place" television series of the 1960s, of lung cancer in Bur-

bank, California. Nagendra Singh, 74, an Indian jurist and former president of the World Court, Sunday of a heart

attack in The Hague. John Cauting, 56, managing edi-tor of the New York Post since 1980 and a journalist for more than 35 years, on vacation in Ixtapa, Mexico.

Joseph L. Reichler, a member of the sport writers' section of the Baseball Hall of Fame and editor of The Baseball Encyclopedia, Monday after a long illness in Roslyn Heights, New York.

**Nations Suspend Training Flights** 

WASHINGTON - The air forces of West Germany, the Unit-ed States, Britain and Canada have suspended fighter aircraft training in West Germany until Jan. 2, the Pentagoo announced Monday.

The suspensions follow a series of military crashes in West Germaoy, including an accident last Thursday in which a U.S. warplane crashed into a residential area during training, killing six persons.

The postponement of fighter training, including low-level flights, was called for the holiday season "out of respect for the vio-tims and the families of the victims" of last week's crash.

rente trant monte the U.S. addressessioners somilarly required - Ale The announcement, made after a meeting between top U.S. and West German defense officials said training would resume Jan. 2.

papari di sci. - lo operati rapiti dio U.S. archa di missionatricum darke s na Tenn and Washington (19) miniaterid cantor this year.

711

is o hin

an market.

a year. rus one of the first Hungarian state firms to ic stagnation and high inflation are making take advantage of a law passed this fall on it difficult for women to maintain their share ownership and foreign investment. careers, "Families can no longer afford The law allows state companies to issue services like day care or cleaning, so womshares and sell stakes in themselves to en are being forced to give up their careers

Page 6



Not many airlines are as technologically advanced as Iberia. You'll have probably noticed it in Iberia's real time, computerised sales and reservations system, and in our impeccable service. All the result of

naorous staff training programs. That must also be why other major european airlines rely on Iberia to maintain and service their planes. There's still one thing our technology hosn't

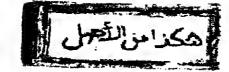
been able to improve upon though. Our hostesses' smilles. Their warmth and hospitality is absolutely natural. Right from the heart.

WARM TO THE EXPERIENCE

by credit card only note that French reside litancs, 21 the current can Stein other currencies ca Reto uny

Aeraid

-Rich black leather Gilt metal corners. -Tabbed address sect Format 8x 13cm Quantity discounts Plenty of space for a



# In Free-Trade Battle, U.S. Gets Tough With Thailand on Counterfeits

INTEDNATIONAL HEDALD TOTAL

### By Michael Richardson

International Herald Tribune BANGKOK -- Last month, representatives of American companies arranged for a visiting U.S. congressional delegation to see a display of American products, including computer software and prescription drugs. But instead of seeing goods Made in America, they saw pirated goods Made in Thailand.

Thailand has rapidly become the counterfeiting capital of Southeast Asia, as neighboring nations have cracked down under U.S. and European pressure, and makers of pirated goods have shifted from countries with more expensive labor and tougher penalties

But if Bangkok does not crack down quickly on unauthorized copying, as well as agree on wider trade issues. Washington will retaliate, U.S. officials say. Thailand, they warn, will lose preferen-oal access to the United States, its largest market, and will be denied Western technology needed to advance the Thai economy.

Washington's willingness to come down hard on Thailand, with which it has close security ties, is a sign of the highly charged atmosphere in global property rights committee of the American Cham-

Washington says do not play fair on trade. The trade issue will reach a critical juncture Thursday when the office of the U.S. special trade

A CONTRACTOR OF A CONTRACTOR OF

representative reports to President Ronald Reagan oo whether Thailand has made an adequate offer to improve its protection of intellectual property: American copyrights, patents and trademarks. In all likelihood, efforts to reach agreement before Thursday will fail. Prime Minister Chati-

chai Choonhavan said last Thursday that he would not yield to Washington's demands even if it cost Thailand its preferential treatment. "I think it is more important for Thailand in try

to stand on its own feet by producing competitive goods in the world market," be added. Westerns official estimate that Thai counterfeit-ing of products including audio tapes, computer software, cosmetics and clothing costs U.S. and European companies as much as \$400 million a year in lost sales and royaloes, and they are wor-

ried that the copies will spread. Douglas Sheldon, chairman of the intellectual

trade relations, and it demonstrates U.S. determi-nation to get tough with Asian countries that the Fusion program for IBM mainframe comput-worth S552 millioo from Thailand under the prefers, which is widely used by companies for internal auditing.

"In the United States this program costs \$3,600," be said, "But in Thailand I can get a copy, plus a photocopy of the program manual, for \$100

Mr. Sheidon, managing director in Thailand of Pfizer International Corp., a leading U.S. drug maker, said American companies had identified 239 copies in Thailand of U.S. pharmaceuticals that were still covered by U.S. patents.

Mr. Reagan will be told this week whether Thailand has agreed to open its market more induand has agreed to open its market more widely in U.S. wheat, apples, soybeans and ciga-reties by lowering tariffs and ending a government monopoly on cigarette manufacturing. If no agreement is struck, Bangkok will lose its

access to trade benefits under the U.S. system of generalized preferences, a program that offers de-veloping countries easier access to the U.S. market nating import duoes on about 3,000 products. The average margin of tariff preference under

the system is about 7 percent.

erence system, a 57% increase over 1986. The products included jewelry settings, household items and canned fish. Overall, the United States imported nearly \$2.4 billion in Thai goods and exported more than \$1.5 billion to Thailand.

Thailand's failure in satisfy Washington's demand for full protection of intellectual property will also cost Thailand access to advanced American computer technology and pharmaceutical

drugs. The U.S. Senate minority leader. Robert J. Dole, who headed a congressional delegation that visited Thailand in November, asserted that Washington was determined in get protection for patents on innovative products and processes, copyrights on books, music, films, computer programs and other representations of ideas.

But many Thais have warned the government that if it gives in in American "bullying," unem-ployment and prices will rise sharply. A proposal in parliament to amend Thailand's copyright law set off a dispute earlier this year that three bring down the coalioon government.

Foreign Minister Siddhi Savetsila said in New York in October that coercive methods would "exacerbate rising anti-American sentiment in my country."

If protectionism becomes stronger under the U.S. president-elect, George Bush, Mr. Siddhi said, "then Thailand and the U.S. will be traveling on a path of trade collision with adverse implications for our overall bilateral relations."

U.S. officials said that while Taiwan, South Korea, Singapore, Malaysia, China, and Indonesia have taken legislative steps to crack down on unauthorized copying in the last few years, Thailand has lagged in doing so.

Enropean Community diplomats urged the Thai government recently to oghten controls on counterfeiting, but they did not threaten to end Thai-iand's preferential treatment in its markets.

"We think such a linkage is counterproductive," said Albert Maes, ambassador and bead of the EC delegation based in Bangkok, "because it gives political strength to vested interests opposing such action in the name of Thai nadonalism and independence."

Agriculture Minister Henri Nallet said in an interview with the French economic daily La Tribune de l'Expansion. The United States is barely interested any longer in multilateral debate, preferring to look for bilateral agreements of the type that they negotiated recently with Canada," Mr. Nallet was quoted as saying. The Montreal ministerial talks, held under the auspices of the Geneva-based secretariat of the General Agreement on Tariffs and Trade, collapsed amid bitter recriminaoons after the United States and European Community clashed over farm subsidies.

**TRADE: Japanese Concerns Reflect Increasing Tension With Recent Surge in Protectionist Sentiment** 

### (Continued from page 1) Japan's Growing Trade Gap sumption, bousing and public-

works projects masks the extent to which basic shifts in the Japanese economy bave been avoided. "So far we've only looked at these issues during the favorable part of the cycle," said Akio Mikuni, a former Finance Ministry

official and now a Tokyo business

consultant. "The underlying fact is

that the export structure is still in-

tact. The postwar formula hasn't

Despite these problems, most

coocern about protectionism

signed the legislation in August.

In that first attempt to apply new

really changed sufficiently."

Vacanoe ; han waar there. Menaro Joseph L. Reichier an TOT STILLY EDP Hall of Fares The Bareball be al alista long des Herginia, New York

Sec. 445 114 2 17 2 1.4 L 27 2 2 3 1 Nations Sume

Training Fligh sterring

A.O. Kairan

trialist, Die

a Friends 10. 10. Constant 10. Constan

int officer of bergen New Jersen at int his performance int his performance intraction of a content of a intraction of a content of a Morelay. The intraction of a content of a Morelay. The intraction of a content of a intraction of intraction

aginer .

معد فتد طلاه

iciand , mast

ti tara

European

atdroom Mr.

2 CL X 1

od high hims

At home to

58 ( <u>196</u> - 192)

Se Schort and three states of

agarita (agara

Automa in a

53 75 7

N 27 2 3 2 3 4

est solet de Nordere (\* 1930) Stisler de rees

interne sugar i

ie -

C to terrar p

a. p. s. Annana lie at an die 8 gear for differen an oris 21 airpons with san die Grest cleaned and

First cleancel states

Terrence Lore Suit a

A CALLE TO LAURA CA

Lanhu Sa depar del Curvado Spring. Lanhu Sa depar del Sougar for More Cougar for More Cougar for More Cougar for More Cougar for Angel Cougar

biss success.

Christopher Conds

Voicei curivier

Asgendra Single 42

Jagenara Singa ita. and former projection and Court Statis Court Statis John Canning Statis John Canning Statis

- 2 icumaha far

<u>, 14</u> - - - -

¥

( - SHINGTON -. . . wei Genesi האדשי ומשיט וכי האדשי ביי האדשי ה האדשים 2013 2013 \*\*\*\*\*\*\*\*\*\*\*\* לומו הנותויל : ייי all in another line à la chuir an tha chuir a chuir i en la secon

t tete en el el . . <u>. .</u> . . . . والمعالم والمعاد The second second second second 1 - 1 - 1 - Table tin in suivang in ...: N and 1. Sec. 1. Sec. 4. 5 A.A. ( 1997)

-----្រ ហេ ដូ ហេ ភេ ស្រុ ប៊ី ÷.,

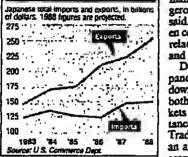
..... Tahar Far المنافقة والمناف i sacare

> a interest

> > ų

inter and i 

potential gains for U.S. rice growers are insignificant, but there are Tokyo and Washington are eager to put behind them. Last month the U.S. administra-



11/1

voiced in Japan centers chiefly on the new U.S. administration and European moves toward a single Anxiety over such issues is unmarket at the end of 1992. Influenderscored by the current visit to tial Japanese are confident that Mr. Washington of Shigeo Muraoka, a Bush will support free trade and an vice rainister of international trade open U.S. market, but they have and industry. Mr. Muraoka's statquickly come to question his re- ed purpose is to ask Mr. Reagan solve in dealing with a Congress before he leaves office next month controlled by Democrats who are to remove \$165 million worth of armed with tough trade legislation. sanctions imposed last year in a continuing dispute with Japanese Efforts to use the law against semiconductor makers. against Japan were made almost as soon as President Ronald Reagan

As for the integration of the European Community, it now appears unlikely that Japanese fears of a retaliatory powers against trading larger but more highly protected sert that the best way for Japanese manufacturers to keen the U.S. and ive, Clayton K. Yentter, rejected lations governing such external European markets open is to con-an appeal by U.S. rice millers to matters as reciprocity in services in the international direct investments force open the Japanese rice mar-trade are published and Japan gets in them, which would help reduce force open the Japanese rice mar-ket. U.S. officials acknowledge that some indication of how they will be Japanese exports and provide an as we'd like," said a U.S. defense enforced.

Uotil recently, for instance, Jap- mes to contribute to local econosigns that the issue could become a anese officials were coocerned mies. But these analysis stress that politicized test of wills of the kind about the difficulty of offering Eu- Japanese multinationals must ropean banks operating in Tokyo make far greater use of local per-"national treatment," giving them sonnel, capital and technology than the same privileges as local banks. they have so far.

gerous," a Western trade expert said. "Obviously it tends to beighten concern here about the trilateral relationship among Europe, Japan and the United States." Despite Japan's efforts to expand its markets at home and tone down emphasis on overseas sales, both the European and U.S. mar-

kets are likely to grow in importance for Japan in coming years. Trade experts say only the European and U.S. markets can offer the economies of scale that Japanese industries will need in shift into higher-technology sectors and develop new generations of products. Reflecting this, direct investments by Japanese manufacturers Europe and the United States have soared dramatically over the past three years: by 125 percent, in \$25.1 billion, in Europe, and by 140 percent, to \$61.6 billion, in the United States, Recent multibillion

dollar purchases by Japanese firms include Firestone Tire & Rubber Co., CBS Records and the Intercontinental Hotels group.

Ironically, analysis in Tokyo asopportunity for Japanese compa-

"To enshrine this kind of demand as a legal requirement is danfields are to replace the consumer industries that have been the backbone of the Japanese export sector - electronics, shipbuilding, steel ing investment and public-works - there are already signs that serious friction could crupt in them. Although Tokyo and Washing-ton agreed in a memorandum five sumption since mid-1987 - were

years ago that Japan would begin sharing technological advances in the defense field with U.S. companies, analysis in Tokyo and Wash- they grew last year. ington say there is increasing concern in the United States that new the nation's inadequate roads, Japanese manufacturers will prove unwilling to follow the conditions.

nwilling to follow the conditions. provide new housing and signifi-A test case of the agreement is the FSX fighter, a jet being jointly term improvement in Japan's abilithe FSX fighter, a jet being jointly developed by the United States and Japan. While both sides reached these economists say. basic agreement on the project last month, they still have not determined how work on the project is in be apportioned.

The fundamental problem, many analysts suggest, is Japan's longdetermination to live without a surstanding reluctance to share techoology. Defense analysts suggest there that there is a serious risk that U.S. defense contractors will eventually be drawn into the protectionist lob-

fail to reduce the trade surplus, by as a result. U.S. and Japanese trade analysts Japan is going to be developing defense-related technology on an assert. As Western trade theorists begin to question the validity of ever-larger scale and it's probably

executive in Tokyo. "I see little desire to cooperate on the part of Japanese industries, and, yes, some E. German Official in Israel of us are likely to get a little tight-jawed about it."

For some economists and trade

defense technology. While such genuine commitment to more than ciples, they ask, can Japan and oth- new and comprehensive way of an incremental reductioo in its er nations in East Asia embrace dealing with these issues, we're chronie trade surplus, these econo- essentially foreign economic con- probably going in face recurring cepts with enthusiasm? mists and experts assert. New hous-

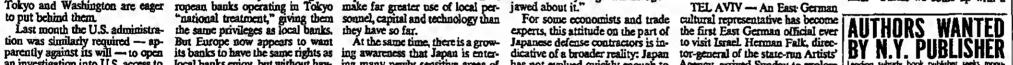
The question is viewed in Japan projects — the twin pillars of an as critical, partly because issues be-explosive rise in domestic con- tween Japan and its major trading TOMORROW: Pressures on tween Japan and its major trading partners - the distribution system. based on speculation and a one-time supplementary budget inintellectual property rights, the often-controversial role of the Miniscrease, they point out; both are try for Internacional Trade and Innow slowing as dramatically as dustry - are becoming more complex and partly because the

world must begin to adjust to a more assertive and nationalistic Ja-Without a concerted effort to resewage and water systems, and in pan.

Similar sentiments are also apparent among the newly industrialized countries of East Asia, notably ty in consume imports is unlikely, South Korea and Taiwan. The danger in these nations is that protec-"Pricing the middle class out of tionist impulses in the United States will discourage trade liberalthe housing market is the last thing we should be doing," said Mr. Miization, which has been been unkuni, the business consultant. "The folding far faster than it did in fact that we've done this is indica-Japan at a comparable period in its tion enough that there's still no development.

Both Washington and Tokyo plus. The commitment just isn't recognize the need for a new framework within which to negotiate bi-The threat of protectionism only beightens concerns that Japan will lateral trade issues, chiefly because the U.S.-Japan relationship is now seen as inextricably binding. But the urgency trade experts oow express clearly reflects a sense of the risks of operating in a new environ-Japan's traditional free-trade prinment without a safety net.

"We're no longer talking about shoes, autos or oranges, but deepseated differences in cultural and social values," a Western analyst said. "Unless we come up with a



It wasn't simply a matter of life or death.

George Bush that could heat up trade

frictions.

### It was more important than that.

The first highland malt whisky in Scotland ta be given a producers beence under the 1823 Act was The Glenlivet." Rival whisky makers were sa jealous that they threatened to burn The Glenlivet Distillery to the around.

Sa it was guarded night and day by George Smith. The Glenlivet's founder, with a brace of pistols.

To protect his precious whisky he was prepared to lay down bis life. Of course, no whisky on carth is worth such a sacrifice.

But perhaps in the case of The Glenliver?

The Glenlivet

Irks Paris Reuters PARIS --- France on Monday blamed the failure of world trade talks in Montreal last week on U.S. obstinacy and accused Washington of

U.S. Stance

being ready to give up entirely

on global agreements in favor of bilateral accords.

chological rigidity on commen

cial matters has become total,"

"Their ideological and psy-

At Talks

Page 7

an investigation into U.S. access to local banks enjoy, but without hav-ing many newly sensitive areas of has not evolved quickly enough to Agency, arrived Sunday to explore the Japanese construction market, on which Tokyo and Washington mandatory purchases of govern-resched an accord earlier this year. Methods.

Reuters

scruts of all types, fichan, non-fiction, poetry Junnie, scholarb and refeas works, etc. New authors welcomed. Send for free bookin H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U S A.

12 years old single malt whisky. In the ferther, and although the security side mater is the the and was

# Our big success story is our pocket diary: thin, flat and elegant.

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinnerthan-thin, it still brings you everything ... including a built-in note pad with alwaysavailable "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a jacket pocket.

The perfect gift for almost anyone ... including yourself.

Please allow 30 days for delivery. -Personalized with gold

This handy

note pad

5-9 diane

U.S. \$26 cach U.S. \$24 cach

Name\_\_\_\_\_

is terrifica

Herald Stib

initials (up to 3 at no extra cost). --- Notepaper sheets fit on the back of the diary-a

1989 IHT Pocket Diaries.

US \$22 cash

outside Europ U.S. \$4 coch

simple pull removes top sheet. Comes with notepaper refills.

up to 3 per diary

outside Faropeb

Si2 per order

13-12-88

-Rich black leather.

- -Gilt metal corners.
- Tabbed address section.
- ---Format 8x 13cm (5¼ x 3 in.).
- -Quantity discounts are available.
- -Plenty of space for appointments.

Herald Eribune.

S.W.T

# -Herald Eribun

International Herald Tribune, Karen Diot, Special Projects Division, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Payment is by credit card only. All major cards accepted. Please send me\_ Price includes initials, packing and postage in Europe. (Please note that French residents may pay by check

1989

in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my Access Visa Amex Eurocard Diners MasterCard credit card:

Card No.		·
Signature	·	
Signature	se:	

Address
City/Code/Country

# ' all in a Save up A subscription to the IHT can be the perfect gift for a friend or business

acquaintance. And with our special gift rate it's never been easier or more economical to subscribe.

Just call your toll-free number below and give the operator the name and address of the recipient, the subscription period you prefer, your subscriber number or full address and your name as you wish it to appear on the gift card, which we will send in your name.

You may pay by credit card or we will invoice you or your company. And if your friend is already an IHT subscriber we will notify you immediately and either extend the subscription or cancel your charge, as you prefer.

If a toll-free number is not available in your country of residence or if you prefer to order by mail, contact Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46.37.93.61, tlx: 612832, fax: 46.37.93.70.

# **ARTS/LEISURE**

# **Glass's 'Planet 8': But Is It Opera?**

### By Henry Pleasants

TONDON - The most noteworthy reaction L to the European premiere of Philip Glass's "The Making of the Representative of Planet 8" by the English National Opera at the Coliscum has been that of the London critics.

Some headlines for the notices establish the tone: "A Frosted Glass"; "Glass Shattered"; "Nodding to World's End"; "A Wasted Journey Into Space"; "Glass Blows Hot and Cold"; "Opera That Fails to Leave Its Orbit," and so on.

And from critics: "the tedious banality of Glass's music"; "music that says nothing at all"; "absurd farrago"; "Pop Art musical War-bol"; "much of it acted like chloroform"; "pretentious waffle"; "empty, goocy"; "raises the art of non-composing to new and breathtaking heights," etc.

All this for the composer whose works, this year, according to John Rockwell in the November issue of Opera magazine, "are being performed in every corner of the earth. Not since Puccini has a composer so won the hearts of the public and of opera house managements."

All this, too, it should be added, for the composer whose "Akhnaten" (sung in ancient Egyptian) sold out the Coliseum last year, and whose "Planet 8" did equally well at the box office here.

Glass has had other projects in hand. Between May and July a chamber opera, "The

House of Usher," was introduced in Cam-bridge, Massachusetts. Another chamber op-series is Dec. 16.) era, "1,000 Airplanes on the Roof" for actor and the Philip Glass Ensemble, was premiered in Vienna, while "Planet 8," a co-production by the ENO and Houston Grand Opera, was being given an initial outing in Houston.

It is this work, of course, based on a novel by Doris Lessing, one of her "Canopus Argos" scifi series, with the anthor as librettist, that has outraged the London critics. They took "Akhnaten" in their stride, if without conspicuous enthusiasm. Glass has never been a darling of the establishment critics. They find his minimalist idiom reactionary, intolerably repetitive, simplistic, even atavistic.

It is, or at least much of it is, all of those things. But in his previous major works, "Satyagraha" (about Gandhi, in Sanskrit) and "Akhnaten," the idiom worked effectively with ritualistic and exotic theater. With "Planet 8," all about a vernal, populous and peaceful planet overwhelmed by an ice age, it doesn't.

Least of all with a production taken over from Houston that fails to deliver any of the scenic wonders promised by the text. The score, for conventional orchestra, works tolerably with choral activity and vocalism on stage, but with dialogue (and what dialogue, too much of it spoken, including a 1,000-word peroration at the end!) it is, as the London critics observed, a

ADVERTISEMENT

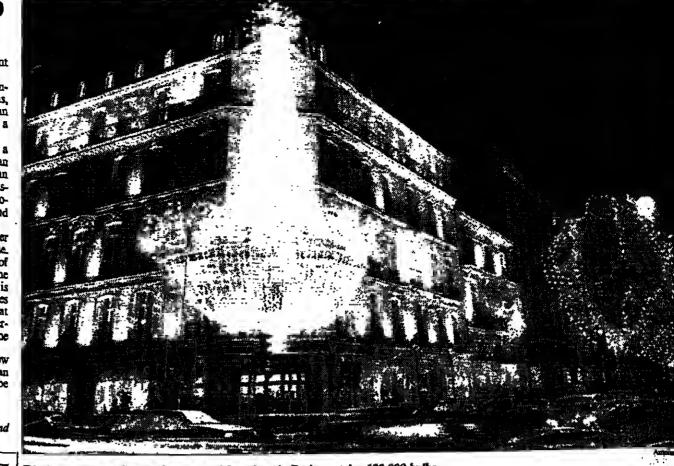
There are more general problems, not con-fined to "Planet 8." One is whether Glass has, so to speak, painted himself into a corner. John Rockwell, writing in The New York Times a couple of weeks ago, put it this way:

"When does a composer's style turn into a straitjacket? At what point do we say that an artist is no longer extending and developing an idiom, but instead rehashing it -- unconscious-ly because a way of working has become automatic, or cynically because he's trapped and can't find a way out?"

An even more troubling question is whether any of Glass's works belong in an opera house. David Cairns, in The Sunday Times, wrote of "Planet 8": "I can't see it satisfying even the new theater-oriented audiences that ENO is enticing into the opera house. But it also makes you wonder what they mean by opera, that proud all-encompassing art of Mozart and Ver-di and Wagner in which the composer was the dramatist and the music embodied the text."

Glass has other matters on his mind. He now has a \$325,000 commission from the Met for an opera about Columbus for 1992. It will be called "The Voyage." Boo Voyage!

Henry Pleasants is a London-based author and critic who specializes in music and opera.



Dior's giant chandelier on the Avenue Montaigne in Paris contains 120,000 bulbs.

### INTERNATIONAL FUNDS December 12, 1988 notions are supplied by the Fonds listed with the ex apiled: (d) - daily; (w) - weekty; (b( -bi-monthly; ( ome quotus bosad on issue prica. iy; (1) = twice weekiy; [m) = monthly ms supplied by funds listed. Net asset value qua al symbols indicate frequency of quotations sup I Svenska Select.Fd America Sh 3 Svenska Select.Fd Asia Shares 3 Ness Bank CoRP. (ISSUE PRICEs) Amstevial Selection SF 3 Amstevial Selection SF 3 Doller Bandsteinion OM EcuBandsteinion ECU FromeValor Ft 18 2 Bd. Royal LUXEM AL-MAL GROUP IAM. 2 Bd. Revail LUXEMBOURD (w) lam Bonds Fund-France FF (w) lam Bonds Fund-Joaon — Y (w) lam Bonds Fund-Joaon — Y (w) lam Bonds Fund-Joaon — Y (w) lam Bonds Fund-Switz. - F5 (w) lam Bonds Fund-Switz - F5 (w) lam Bonds Fund-Switz - F5 (w) lam Bonds Fund-Switz - F5 (d) lam Bonds Fund-Find - F5 (d) lam Bonds Find -97.45 529.11 209.57 10,954.97 205.05 105.44 108.44 213.49 Trust. S.A 312.41 1159.94 794.89 1028.58 1051.56 I BOND BOND PHA ASSET MANAGEMENT LTC 1 Alpha Global Fund I Nicholos-Applegate Aurelia 3 FINANCIAL CORP. Inflitme bause POB N-65.Nossou, Statute bause POB N-65.Nossou, EcuBondSelection FlorinBondSelection GermanloValor JoponPortfolio SBC USS MMF StartingBondSelection SwissForeignBondSel SwissForeignBondSel 505.95 13.49-3006.00 5432.00 1367.19 93.69 L BRING, Fresident (221) 573-0448 5 793,12 1) EFF 5 5 7 5 702,12 1) EFF 5 5 7 5 702,12 1) EFF 5 5 702,12 1) EFF 5 7 5 702,12 1) EFF 5 7 5 702,12 10,12 Int.America Fund \_\_\_\_\_ Int.Berga Fund \_\_\_\_\_ I Int.Burapa \$icay \_\_\_\_\_ I Int.Pacific Fund \_\_\_\_\_ I Int.World Fund \_\_\_\_\_\_ COINE FLEMING, GPO Box (m1 Americapito) NV. BAHK JULIUS BABR & CO. Lid. 88.05 Conbor Equibaer America \_\_\_\_\_ Equibaer Europe \_\_\_\_\_ Equibaer Pacific \_\_\_\_\_ 40,73-12,578 45,68-40,73-12,20 9,00 17,97 Sec. Trust Stockbar FL 977 1.77 Swissbar MULTICURRENCY \$ 1,232,68 ECU 1,124,69 Y 237,202,00 FF 10,401,72 NP INTERFUNDS Interbond Fund Interbond Fund Interbond Fund Intercurrency Uss Intercurrency Uss Othercurrency Marilino O 104.30 150.80 196.40 271.50 130.00 224.70 15.35 Inti Dollar \_\_\_\_\_ S Inti Europe \_\_\_\_\_ SF Inti Grawh \_\_\_\_\_ SF Inti Income \_\_\_\_\_ SF Inti N. America \_\_\_\_ S Inti N. America \_\_\_\_ S Inti Necific \_\_\_\_\_ SF Inti Smaller Cas \_\_\_ S UTURES FUNO LTD. Class \_\_\_\_\_ Class \_\_\_\_ F 1041127 S 10410 S 1041 M 3041 M AIYAGE MGY. CAYMAN LYD. BOX 2192 Grand Caymen, BWI GAM Ermitage Ltd. 5 810.55 114.499.00 1618.11 Harizon Invt. Fd \_\_\_\_\_S LTD. (NV. ADVISERS Pounty Hill, EC4, 0)-4214 nterequity Australia usa-nteriux Cosl.Fr Securita Interiux Cosl.Fr Securita Interiux Cosl.Fr Securita Interiux Cosl.France Cos, Interiux Cosl.Cosl.Col. (Interiux Cosl.Col. E.C.) m MC Fd Morunouchi Hi inc Gilt & Bulidog ..... A Ann. Nordic Funo A Pola Are, Hamilton A Amer, Vol.11 Com. Amer, Vol.11 Com. Amer, Vol.11 Com. Amer, Vol.11 Com. Prof. Amer, Vol.11 Com. Prof. Amer, Vol.11 Com. Prof. 1) US Federal Securites \_\_\_\_\_ 1) Warid Nat Res PiL Share A 1) Warid Nat Res PiL Share B M BR (YANNIA-POB 271, SI, Ne 1) Im High Income (d) Gill (d) Well Street (d) Far Eastern (d) 1972 (d) Mad Currency-Stig (d) Mad Currency-Dollar (d) Mad Currency-Dollar (d) Mad Surrency-Dollar (d) Mar Sanc Stis (d) Overseos (d) Amer Sanc Stis (d) Amer Sanc Stis (d) Amer Sanc Stis Martia Noi Res File BRIYANNIA.POB 271, SI. Nem-Ini High Income \_\_\_\_\_\_ Dollar Man.Port \_\_\_\_\_ Storling Man.Port \_\_\_\_\_ Yorker Markets \_\_\_\_\_\_ U.R. Growth \_\_\_\_\_ Storling Man.Cort \_\_\_\_\_ Gold & Prec. Metals \_\_\_\_\_ Storling Man.Cort \_\_\_\_\_ Gold & Prec. Metals \_\_\_\_\_ Storling Man.Cort \_\_\_\_\_ Janer Jint. & Growth \_\_\_\_\_ Gold & Prec. Metals \_\_\_\_\_ Storling Man.Cort \_\_\_\_\_ Storling Man.Cort \_\_\_\_\_ Janer Jint. & Growth Fund. Janer Gill Golds Quer Growth Fund. NIMARBEN (W) Class A \_\_\_\_\_ Surficurrency \_\_\_\_\_ Surficurrency \_\_\_\_\_\_ Surficurrency \_\_\_\_\_\_ d) Flueilty Australia Fund \_\_\_\_\_\_ d) Balanced Partfollo-hedged \_\_\_\_\_ d) Balanced Partfollo-untede \_\_\_\_\_ d) Flueilty Dir. Supe Tr. \_\_\_\_\_\_ d) Flueilty Gir. Supe Tr. \_\_\_\_\_\_ d) Flueilty Fanlier Fund \_\_\_\_\_\_ d) Flueilty Global Ind. Fd \_\_\_\_\_ d) Flueilty Global Self Fd \_\_\_\_\_ d) Flueilty Global Self Fd \_\_\_\_\_ d) Flueilty Orient Fund \_\_\_\_\_\_ d) Flueilty Portine Fund \_\_\_\_\_\_ d) Flueilty Soci, Growth Fd. \_\_\_\_\_ d) Flueilty Working Fund \_\_\_\_\_\_ d) Flueilty Working Fund \_\_\_\_\_\_ Internat America Internat Europe UEBERSEESANK, ZURICH nce Blue chips Na 1 nce Blue chips Na 2 , d) M-FUNO SF 1011.8 5 44,17 5 221,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,44 5 225,555 5 225,555 5 225,555 5 225,555 5 225,555 5 225,555 5 225,555 5 225,555 27 OBLIFLEX LIMITED S 28.4 (c) Dollar Lang Term S 31 (w) Dollar Lang Term S 31 (w) Dollar Lang Term S 32 (w) Dollar Lang Term S 33 (w) Doutset Yen S 34 (w) Doutset Yen S 35 (w) Dutch Florin Multit FL 36 (w) Dutch Florin Multit FL 37 (w) Swids Franc SF 36 (w) Dutch Florin Multit FL 37 (w) Swids Franc SF 38 (w) Swids Franc SF 39 (w) Swids MultiCarrency ECU 39 (w) European Currency ECU 39 (w) European Currency SF 30 (d) Bear Belogologe (000) SF 30 (d) Bear Belogologe (000) SF 30 (d) Being Find SF 31 (d) Being Find LF 10400 1080.00) 1217 \$ 11.9 \$CHILO OM 9 American Portfolia Dallar Liauldity Partfolia European Portfolia Giobal Convs. Partfolia Hurd Curvs. Partfolia Init, Band Portfolia Japon Portfolia IVEE E. OE ROTHS 1004.08 1054.33 9624.00 96.90 77.05 10649.00 2073.48 778.54 43.99 488.88 1210.78 53331.00 51038.91 54266.32 37.3 76.8 72.6 982200 (d) Jeponi Portfolio 5 94.00 (d) Recovery Portfolio 5 77.05 (c) South Exst Asion Portfolio 5 6447.00 (d) Sterting Llouidity Pith 5 770.55 (c) Sterting Llouidity Pith 5 770.54 FOKUS BANK A.S. 472 4858 5 770.54 FOKUS BANK A.S. 472 4858 5 770.54 FOKUS BANK A.S. 472 4858 5 770.54 FORBES PO BBY ORAND CAYMAN 3 710.78 Louidon Agent Ol 435-2017 5 710.78 Jondon Agent Ol 435-2017 5 < . Sec. Funde . 11.54 9.30 11.51 5.12 9.09 6.01 com ...... 1.52 49,30 5,69 5,19 d) Belux Fund d) Contexa (nte d) Ecuan LF 10,583.00

# Paris: The Reign of Montaigne

International Herald Tribune PARIS - On the facade of Christian Dior in Avenue Montaigne twinkles a gigantic chande- who earlier this month threw a lier. The 120,000 bolbs beaming taunch party at Ledoyen, a plash out each night are more than just a

### SUZY MENKES

festive decoration. They symbolize the triumph of the most fashionable street in town.

The reign of Montaigne started with Dior in 1947. And like moths toward bright lights, huxury houses have fluttered into the area. The avenue now includes Nina Ricci, Emanuel Ungaro, Guy Laroche, Jean-Louis Scherrer, Valentino and the jewelers Harry Winston. Cha-oel established a glossy boutique in 1983 and, in the last five years, Louis Vinition and even Thierry Mugler have moved onto the ave-0116

This fall, Torrente, a small conture house that dressed Danielle Mitterrand before she graduated to YSL, made a significant move away from Rue du Faubourg Saint-Honore to Avenue Montaigne.

Now Celine, part of Bernard Arnault's fashion empire, has opened in a pretty little house at 38 Avenue Mootaigne. Its boutique is devoted to the accessories on which Celine built its solid (and indeed stolid)

ONDON - French modern

furniture is undergoing a re-

naissance, and as in that distant

historical period, it is due to patronage. For Lorenzo de' Medici.

read François Mitterrand. The

French government has supported

avant-garde furniture design to the

extent of putting a blond ash wood

stool or a stylized steel chair into

The organization set up hy the

French carries the pompous name Valorisation de l'Innovation dans l'Ameublement (VIA). Its odd, in-

teresting and sometimes spiky fruit

is oo display at the Victoria and

Albert Museum where "Avant Pre-

miere: The Most Contemporary

French Furniture," is a celebration

the Elysée Palace itself.

of the new.

SF

reputation. That is set to change under Céline's glamorous Ameri-can-born president Nan Legeni, who earlier this month threw a restaurant redecorated by the night chuh queen Regine. The turn-of-the century pavilion is situated in the foothills of the Champs-Elysées near one end of Avenue Montaigne.

Fashionable streets - however broad and grand - have a way of fading out. Looking at the back packs and B-movie houses along the Champs-Elystes, it is hard to remember that Marcel Proust once gazed at smart society from where Margaux Hemingway with a McDonald's hamhurgers have been ou sale since May.

It is not news that the Champs-Elysées has turned tacky and that Rue de Rivoli flows with tourists. But even Rue da Faubourg Saint-Honore seems to be losing its luster. There is a fashion void between Hermès and a cluster of designer boutiques at the Concorde end and the newly opened Lacroix boutique at the other end.

Chic Paris shops in the golden draped its entrance doors with triangle bounded by the Champs- frosted branches; the Maison Elysées, the Avenue George V and Avenue Montaigne, with its apex at let kissing bunches among its the Alma bridge. There three great snowy lineas, at pavement level, countre houses flow together: Yves Dior has more chandeliers - real



piece of Céline jewelry.

Saint Laurent, currently decked out in green branches and red bows, in Avenue Marceau; Givenchy, blue baubles among the greenery, at the head of George V; and Emanuel Ungaro on Avenue Montaigne. The holiday season has turned

the area into a fashion fairyland. The Plaza Athénée Hotel has frosted branches; the Maison Porthault has hung green and scar-

ones - twinkling in windows dressed in pink and red. Neighbor-ing streets have caught the whiff of luxury, with Cartier opening a new store in Rue François ler and swagging it with gilt

The charm of Avenue Montaigne comes from its peculiarly Parisian mix of local shops and luxury, which marks it out from Madison Avenue or London's Bond Street, With real estate prices rising, how long can the small stores pass ed on from father to son hold out? The jeweler O.J. Perrin is about to open where once the local boulangerie provided Dior's Marc Bohim with his daily croissant.

"Ah well," says the designer, a who has worked for a quarter of a century at Dior. "As long as I can

still buy chocolates from Fonquet. Fouquet has a rich, deep aroma of handmade chocolates, finicky vendenses, and displays as lovingly created as a conture gown. It once served the Duchess of Windsor, who would spoil herself after a Dior fitting and stuff chocolates into her mouth as she stepped back into her car. It now serves the glossy young clients, with short, swingy furs and signature Chanel bags, who express perfectly the apered. Parisian elegance of pampered, Pausian cicgauce, o fashion's first avenue,

set Ethange." The dealers spectra entare 2000 cutstanding shares offered and the set of the set when the set of the set of the set in the set of the set of the set and set of 50 brogan brokerages were cutstant small company fur entrants small company fur entrants on the Tricy of Stock CRIE:CS. hims of Western fundamental webays than their lasted country Water a sensitive, reasonable alma earnings ratios, you can the

free Kates

Convenient Frankrik F

A HELL RELEASE

2

Dange of Longton Toring on Clange the Ingride Ingride of the Sales K.A. not sively bare

Per 1 11.20 11.44 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55

Arward Rates

13-dev 12157 1217

the Dollar Values

1.607

Sec. 2. 1.

Currency Fin. moritke Greek drac. Mong Kang S Incien robus Inde, routes Inde, route

niesa mankea \* (rocali **ratu.)** 

40-dev 1,2295 121,45 1,754

Por 5 4073 14135 7.8675 15.67 1728.60 0.445 1.466

0.300

2444

18-day 1.8349-121.18 1.7216

1822484

204

Currenc

5 M. 5 M.

1074

The international ban

PER EUROPEI OF JOPONE

INTERNATIONAL ST

Recruit Cosmos

Bad Deal for Te

10610-11-15 195-60

ican's financial backwalk

miler since suchanges, has

the Restor Contracts Sciences

Finne Marister Kirchi Miyaan

The Ramin Cosmos alfair has

The KERTLER VIEWER TAREAULE his mission is the state of the state

site (I): market is a care-way me million runket is a care-way me

probe minaser at Putnam probe minaser at Putnam probe Co.s Teks a transh

FREIL NEW STREET STREET I ZUZZ

fran an an anticipants

Birthine 15 52 Line Line 1988

al of pushing the price up

Remeli.

the will the revealed and that

in an action cate and a start in a start in

and sock in Reating Cosmos, a r ished on the OTC market. They

is mire source a per the stock

in Minanaria une entis cabiner i la Minanaria une entis cabiner i nes profit el a multion yen Oria

Ballo implicated were aides to I

Prime Minister Yasuharo Na man-reserve of the Severands

The net and the OTC mark

st le a clampeour an how OTC

a Crag Chudler, a strategist with

A pokesman for the Securities

inter in the same office

Barbasion is to offer shares by

Wast shares and now placed was

statio i grant comphasis on p min of grant and said the

Computer trading is they to be in

the and facturate the matching

arits issociation spokesman

side out price cuptations, not

Dott market was humched and bad sou really couch on an empired in 1965 to free vontage

Tereralis, requirements are an

Martised proversize.

in may be increased.

BY ANNA ES

Rendert,

Roi Luis please call DK

Apropese identity.

REDAY, DECEMBER IS

 $(f_{i})$ 

÷

.

# **Furniture: A French Connection**

(w) Rente Plus BF 53031.00 (1) Select, Horizon Dev. FF 51038.91	(w) Gold Income 5 5.49 (w) Gold Income 5 5.49	(d) Context (international\$ 109.0 (d) Context (international\$ 109.0	VERYFINANCE LIMITEO
(1) Select, Horizon FP FP 54268.32 (b) Source Sicey \$ 1).34 (b) Ster Conv.Fund FL FL 9990.00	GALA CURRENCY NEDGE FUNDS	(d) For East Growth Fund	Other Funds
6 ) Stor Conv.Fund USD	(w)Gala Hedge II	(d) Parol-Fund \$ 933 (d) Parol-Fund \$ 933 (d) Parol-Fund \$ 164	2 I r ) Acticrotsagnet
OENEVA (w) BSS Bond Fund SF 74.53 (w) BSS Intelsec SF 1464.07	ASILA Motte Street, JERSEY 0514 27301 CAPITAL STRATEDY FO. LTD.	(d) Parcurape Grawth 5 184 (d ( Parinter Fund 5 2100 (d ) Par U\$ Treas, Band 'CL B' 5 1403	(w) Actigestion
(w) BSS intribuc (w) BSS intri Bond	(d) USS Deposition 5 1.055	(d) Porinter Bond Fund	(d) (d) Activate:
B.F.A.C.M.	(d) OM Deposit DM 5,122 (d) Yen Deposit Y 51130	(d) Obil-Franc FF 1.154.0	6 (r (Arob Finghor), F.
(w) Ecu Muttiplocament ECU 1141.73 BRDAOGATE INTERNATIONAL FUNO	(d) Sw. Fr. Deposit	(w) Obligestion SF 927 (w) Obli-Doltor \$ 1.140.5	3 (d) Atles Fund
(d) S Money Market 5 11.71 (d) Non-S Maney Market DM 29.22	(d) French Fronc Deposil 12 . FF 10.46 (d) N. American \$3	(w) Obil- Guiden	7 (w ( Author)ty band shores
(w) 5 Bond 5 12.12 (w) Hon-5 Bond 0M 31.12	(d) N. American \$ 1.37 (d) Jacon Y 597.00 (d) Pacific Basin Y 274.00	(w) Portuisse	0] ( d ) Bahamas Supertund
(w) Global Bond	d British \$ 1.00	(m) Orakker Growth \$ 1512.	( a ) Bloc Manad Band Fund 5 ( d ) Berg Norden Sicav
(w) Global Band & Equity3 13.07 (w) Proc. Mats/Afr. Secs3 677 (W) Proc. Mats/Afr. Secs3 677 (1) Global Band FundECU 10.39 (1) Global Band FundECU 10.39	(d) Sterling Gill f 1.05* (d) International Bond \$ 1.35	(m) Noccol Lia 5 10417 (m) Solect Equilies Lia 5 8720 (m) Special Opportunities Lia 5 15612	()) w) Bergen Int? Fund
(1) Global Band Fund ECU 10.39	(d) Yan Convertible bond	(m) Value N.V. S 18751 PIERSON HELORING & PIERSON N.V.	1 (m) Bondr Currency & (n) 9 (w) Bondsclex-Issue Pr (d) Cosh Gestion
()) French Securities Fund FF )10.03	(d) E.C.U. Fund ECU 1.03 (d) Australiasion fund £ 0.30 (d) Canadian fund Cana 0.84	POB 243,1000 AE Amsterdom (20-211181)	(d) CB Germon Index Fund
(1) North American Secu. Fund. \$ 9.90 (1) Pacific Basin Secu. Fund \$ 10.00 CAISSE CENTRALE OES RANGUES POP.	(d 1 Emerging Markets Fund _ 5 0.85	POB 243,1000 AE Amsterdom (22-211101) (w1 PAID POC Growth Fd N.V., 5 (w) DP Amer, Growth Fd N.V., 5 1w) OP Emergy Resources, 5 (w) Europe Growth Fund H.V. FL 471 (w) Lycon Divertified Fund _ 5 (w) Lycon _ 5 (	2 (m) Cleveland Ottahore Ed 9 (w) Columbio Securities
(d) Eructilus-Obl ESES	(d) Globol Resources Fund \$ 0.71 DE FINOR FUNDS London:01-494171, Genevo:41-22355530	(w) Europe Growth Fund H.V. FL 47.1 (w) Jopan Diventified Fund \$ 97.4	0 (w1 Convert, Fd. Ini'l B Certs _
(w(Fructi)ux-Act_FS68 FF 0.205.0339	(w) Scottish World Fund \$ 1008.83 (w) Scottish World Fund \$ 170.8784	(w) Leveroged Cap Hold \$ 25% (w) Tokya Pac. Hold, (Sea) \$ 1764 (w1 Tokya Pac. Hold, H.V \$ 3413	Z [w] Dalwa Japan Fund
(d) Frucillus-ActEuro ECU 109937 (d) Frucillus-Tresorier FF 5399,79	(w) East Investment Fund 5 1008.83 (w) Scottish Warld Fund 5 170.8784 )w1 State \$1. American 5 224.95 (GENERALE BANK	WI TOKYO POL. Hold. H.V	A (WI DIVERSIE BOND FUNO
(w) Collorder Emer. Gr \$ 91.40 (w) Collorder Emer. Gr \$ 91.40 (w) Collorder Fund-Asset \$ 100.34	I see dise Interselex Group1	(d) Emerging Hith Sc. Trust	
(w) Collander Erner Gr \$ 11.40 (w) Collander Fund Asser \$ 100.31 (w) Collander Fund Asser \$ 100.30 (w) Collander Fund Sector Final \$ 10.60 CAPTTAL INTERNATIONAL \$ 79.50 (w) Collision International \$ 79.50	Imension         Inferministics           (c)         Rentification           (d)         Contraction           (d)         Contraction           (d)         Rentification	(d) Emerging Hith Sc. Trust \$ 127 (w) Putnom Em. Into Sc. Tr \$ 104 (d) Putnom Init Fund \$ 9.1 ROBECO GROUP	1 d) Dreytus America Fund
(w) Capila()nt'i Fund \$ 79.58	(d) Rentinbe) Cap	POB \$73, Rotterdom (10-4450711 ( (d) Robect FL 745	(w) Drevtus Intercontinent
CIC GROUP	OLOBAL ASSET MANAGEMENT CORP PB 115 SI Potor Port, Guerrow, Gen-2015 (w) FUTURGAN SA Inc. 5 14440 (w) GAM ARENICA Inc. 5 71417 (w) GAM AMERICA Inc. 5 11441	(d) Rolloco EL 90.0	0 (d) Europe Obligations E(
(d) Oblick Manetaire FF 10755.57 (d) Oblick Court Terme FF 11061.30 CIT(CORP (NVESTMENT BANK   Luc.)	W GAM ARBITRAGE INC \$ 214.13	(d) Rodomco FL 1550	(1w) First Eagle Fund
608 1177 Luxemboure Tel. 477,957	1 (W ) GAM AUSIRALIA INC 3 130.22	(+(w) RBC Brillish Fund Lig C 3.15	(d) Fondifolia
(d) Citinvest Liquidity 5 1220.22 (d) Citinvest Ecu Income ECU 1262.14 (d) Citinvest Mange, Grawth 5 1107.51	(w) CAM ROSTON Inc. S 19954	+(w)RBC European Fund 5 11.2 +(w)RBC For Ead&Pocific Fd. 5 21	(d) Forexfund Limited
(d) Cillinvest Manoa. Growth — \$ 10751 (d) Cillinvest Panoa. Growth — \$ 10751 (d) Cillinvest Profil Sharing — \$ 7133 (d) Cillinvest Selector — \$ 4026 (d) Cillinvest Guardian \$ 302214 (d) Cillinvest Guardian Euro ECU 194634	(w) GAM (CH) Mondial SF 1247.00 (w) GAM (CH) Pacific SF 1050.00	+(w) RBC int'l Capital Fd \$ 47.3 +(w) RBC int'l Bond Fund Ltd_ \$ 12.3	2 (d ( Fronk) Trust Elfekten Fd
(d) Chinvest Selector \$ 842.96	WIGAM ERMITAGE	+(d) RBC Man.Currency Fd \$ 382 +(w) RBC North Amer. Fd \$ 123	(d) George V IHV. 80H0 F
(d) Citinvest Guardian 5 1022.14 (d) Citinvest Guardian Euro ECU 1946.74	(w) GAM FRANCVAL INC _ SF 202.17 (w) GAM FRANCE INC FF 1250.23 (w) GAM GLOBAL Fund S 111.07	+ (w) 188C Canadian Fund Ltd. 5 12.7 + (w) 188C European Fund _ 5 11.2 + (w) 188C Far Beat&Pocific Fd. 5 20.0 + (w) 188C int Cashloi Fd. 5 12.1 + (w) 188C int Bond Fund Ltd. 5 12.1 + (w) 188C Nan.Currency Fd. 5 12.5 How Rec. Namin Amer. Fd. 5 12.5 ROYAL YRUST ASSETMAX FUNO Lux.Tei (232) 44904 EGUI TY FUNOS (d) Alapta UK 5 1.0	(w) Houssmonn Hidgs. N.V
(w) US. S Equi)les 5 106.15 (w) US. S Bonds 5 11.21 (w) US. S Bonds 5 11.21	(w) GAM GLOBAL Fund 5 111.07 (w) GAM High inc Unit Trust inc £ N/C	COULTY FUNOS	1 w) Heatin Funds
(w) US S Money Morket 5 11.70	(w) GAM High (nc Uni) Trust Acc £ N/C (w) GAM HIGH YI ELd Inc 5 114.11	(d)Alpha USS S 1.0 (d)Alpha Warldwide SF 5.0	0 1wi Horizon Fund
(w) Global Manay Market 5 11.97	(w) GAM HONG KONG Inc \$ 18215 (w) GAM International Inc \$ 15423 (w1 GAM JAPAN Inc \$ 37676	(d)Alpha Pacific Rim \$ 14	
CCF - GAMMA	1 Jul CAAS Alconey Askie Fund \$ 183.64	(d) Alpha Pacific Rim \$ 12 (d) Alpha European ECU 12 (d) Gold Share \$ 10	0 (m) IncAmerico H.V
(w) CAA Gold Prec Mot \$ 5.18 (w) CAA Global Growth \$ 11.67		BOHO FUHOS	2 (w) Intertock Fund Ltd.
(w) CM North Amer Grift \$ /40	(w) GAM Money Mits Fund . OM 101.24 (w) GAM Money Mits Fund . Y10.14400*	(d) Uss Band Uss 99.1 (d) Deutschmark Band DM 50.1 (d) Alpha Warldwide SF 49.9	0   w ] Interfund SA
fust Elusions Long Terms FF 52414.82	(w) GAM Money Akts, Fund _ Y 10.14400* (w) GAM N.AM. Unit Trust Inc. 109.3 a (w) GAM N.AM. Unit Trust Acc. 119.10 P	RESERVE FUHOS	(w) intersec SA
(w) Elysees Monetoline FF 56,241.08 (d) European Prestige Fund ECU 9,34 (w) European Smir Cos. FdA ECU 11.03	(W) GAM Pocific Basin Fund > 10045	(d)USS Reserve \$ 100	d investa DWS
CODEVALOR SICAV	(w) GAM P.J. C. Worktw.Inc. 153,07 (w) GAM P.J. C. Worktw.Inc. 153,07 (w) GAM P.J. C. U.K. Follocum. 140,59 o (w) GAM P.J. C. U.K. Follocum. 187,19 (w) GAM Restr. Fol. Inc. 5 193,65 (w) GAM Restr. Fol. Inc. 5 193,65	(d) Deutschmark ReserveOM 100 SHEARSON LENMAN NUTTON (a1 Othshore Mulliche Opps \$ 9.9 OFFSHORE FORTFOLIOS (OP)	() r ) Italiartune InFl Fund SA
(w) C. Rendement Fr. Suista	W GAM PACUK CACum 187.1 P	OFFSHORE FORTFOLIOS (OP)	(wi Japan Selection Fund
(w) C.Rendement USS \$ 144,98 (w) C.Croissonce Dollor \$ 142,97 (w) C.Croissonce Zone Sterling & 783,78 COM PASS INTL HOLDINGS Ltd.	WI GAM Singepore/Moloy Inc. \$ 118.92	(d) OP Globol balanced \$ 18.7 (d) OP Precious Melats \$ 9.3 (d) OP Globol Bend \$ 10.3	2 I wi Kleinworl Bens, Jon. Fd. ( d ) KANL-II High Yield 12/09/88
POB 455 Jarsey 0504 27267	Iwi GAM Singtopre/MOLOY Inc. 3 118.72 wi GAM Siter Eur Unil Trust Inc. 1 N/C (wi GAM Siter Eur Unil Trust Acc. 1 N/C (wi GAM TOKSOF Fund Inc. 3 14.20 (wi GAM TOKSOF Fund Inc. 5 14.20 (wi GAM UCK Site Ind TrAcc. 5 17.73 (wi GAM Salit Unit Trust Acc. 5 27.83 (wi GAM Workshide Inc. 5 27.84 (wi GAM Workshide Inc. 5 27.84 (wi GAM Workshide Inc. 5 27.84 (wi GAM Truck Sac Class A . 5 162.77 (wi GAM Sac Class A . 5 162.77	[(d) DP US Share S 100	7 W Koreo Growth Trust
(w) Bond: Dollar Medium Term. ECU 9.89 (w) Bond: Ecu Mutharrency. ECU 9.89	(w) GAM TOKYO Fund Inc. 5 9427 (w) GAM U.K.Spec Unit Tr. Inc. 6 119.00	(d) OP Globol Equity     \$       (d) OP Pocific Equity     \$       (d) OP Euro Equity     \$       (d) OP Euro Equity     \$       (d) OP US Gavity Securities     \$	1 [ d ] Lloubcer
CRED(T SU)SSE (ISSUE PRICES)	(w) GAM U.K.Spec Unit Tr.Acc E 12230 (w) GAM \$8 Inti Unit Trust Inc & 277.80	(d) OP Global Money Markel \$ 91	9 Imi Lynx Sel Halaings
I Dead Violar Surd	(w) GAM SE Init Unit Trust Acc	(d) OP US Money Morker	(d1 Medialanum SeL Fd
(d) Bond Valor D-mark	(w) GAM U.S. Inc	(d) IP Global Balanced	6 (GINCA FUHO
(d) Band Valor Yen	(w) GAM ut inc 5 207.20	(d ( )P Global Band \$ 10. (d ) (P U\$ Share \$ 30. (d ) (P Global Equity \$ 10.	5 (w) NAAT Clodel Bood PH
(d) Convert Volor Swi (d) Convert Volor US-DOLLR - \$ 144,35 (d) CSF International SF 174,50 (d) CSF International SF 174,50	(w) GSAM Composite Inc	(d) IP Global Equity	
(d) Actions Suisses	(w) GSAM (nt. Inc.U.S Spc 5 1214/ (w) GSAM (nterest Inc 5F 1944)	(d) IP Pacific Equity \$ 10. (d) IP Evro Equity \$ 10. (d) IP US Govi securities \$ 10. OFF\$HORE SHORT-TERM INVEST. (031	Z [ ( ) Nomuro-Coo int Fo Ed
(d) Europe-Valor         SF         132.25           (d) Energie-Valor         SF         540.00           (d) Energie-Valor         SF         540.00           (d) Constat         SF         540.00           (d) Ussec         SF         522.75           (d) Ussec         SF         522.75	W GSAM Interval Inc 5 100.7 W GSAM Interval Inc 6 100.7 W GSAM Interval Inc 6 100.7 W GSAM Interval Inc 7 100.7 W	(d) OSI Deutsche Mark \$	(m) NSP F.I.T.
(d) Europo-Valor \$F 132.25 (d) Energie-Valor \$F 540.00 (d) Concret: \$F 540.00 (d) Uster: \$F 222.75	G.T. MANAGEMENT PLC	(d) OSI Dautsche Mark \$ 94 (d) OSI Japanese Yon \$ 95 (d) OSI Pound Sterling \$ 93	7 W Poncurri Inc
(d) CS Gold Valor 5 15276	((r) G.T. Applied Science	(d) OSL OS Delider	G (w) Protocled Partice Fund
10 Ca Ecu Dono A FCU 11519	(r) G.T. Applied Science         \$ 13.43           (d) G.T. ASEAN Fund         \$ 22.44           (d) G.T. Asia Fund         \$ 31.18           (d) G.T. Asia Fund         \$ 32.75	SKANDIFONU	(d) Reptiques
(d) CS Guiden Bond A FL 100.71 (d) CS Guiden Bond B FL 112.00	(d) G.T. Berry Jopan Fund \$ 32.55° (w) G.T.Bintechn/Health Fund \$ 8.00		(w) Rep.(Guernsey) DoL Inc. Id (w) Samural Partiala
(d) CS Prime Bond 'A' DM 104.60	G.T. MANAGE MEINT PLC           (c) G.T. ASEAN Fund         \$11.67           (c) G.T. ASEAN Fund         \$28.49           (c) G.T. ASEAN Fund         \$11.167           (c) G.T. ASEAN Fund         \$11.67           (c) G.T. Asis Fund         \$28.49           (c) G.T. Asis Fund         \$11.67           (c) G.T. Asis Fund         \$22.57           (c) G.T. Bort Fund         \$22.57           (c) G.T. Bort Fund         \$10.07           (c) G.T. Gollar Fund         \$10.07           (c) G.T. Gollar Fund         \$10.27           (c) G.T. Gollar Fund         \$24.07           (c) G.T. Gollar Fund         \$24.07 <td>(w) Equity Inti Inc \$ 10.1 (w) Equity Gold \$ 0.1 (w) Equity Jopan Acc Y 104.0</td> <td>9 (d) Sorakreek Holding ny stat</td>	(w) Equity Inti Inc \$ 10.1 (w) Equity Gold \$ 0.1 (w) Equity Jopan Acc Y 104.0	9 (d) Sorakreek Holding ny stat
(d) CS Short-T. Bd DM A DM 1043 (d) CS Short-T. Bd DM B OM 1043	(d) G.T. Deutschland Fund \$ 9.57		
1 d 1 C 5 Short-T. Bd 5 B 5 107.72	(d) G.T. Europe Fund \$ 24.0) (w) G.T. Europe Fund \$ 24.35 (w) G.T. Euro, Small Cos. Fund \$ 24.35 (w) G.T. Global Small Cos. Fund \$ 11.44	(w (Band Inti Acc \$ 4.1 (w)Band Inti Inc \$ 72 (w)High )ncome Acc \$ 1.0	(d) Stella Fund
(d) CS Money Markel Fund DM 1186.68	(w) G.T. Global Small Cos. Fund \$ 11.44 (d) G.T. Global Technology Fd	(w)High Income Acc \$ 1.	Citwi Sussey Silvermen
(d) CS Money Market Fd Yen Y1)2.581.00	(d) G.T. Hong Kone Fund \$ 23.67 (d) G.T. Honshu Pathfinder \$ 921	(w)Authorrency	2 (d) Templeton Glob Inc.
DIT INVESTMENT PERM OM 34.57	(d) G.T. Investment Fund	SOCTETE GENERALE GROUP	(w) Transco Golo Mine Inv
		(w) Sogehux Funds B DM 713	full Turker S M Fund
Winchester House 37 London Well LONDOH EC2 (01 920777)	(w) G.T. Newly (nd. County, Fd 21.00 (d) G.T. Select Dollor Bd Pfl \$ 9,13 (d) G.T. Select Ini Bd Pfl \$ 9,13 (d) G.T. Select Ini Bd Pfl \$ 9,12	(w) Speelux Funds D SF 20.0	S (WI Tweety Browne ny CLA
(w) Finsbury Graud Ltd \$ 160.67 (w) Winchester Copile1 \$ 105.09 (w) Winchester Copile1 FF 136.97	(d) G.T. Select (in) Ba Th	(w) Socielux Funds F Υ 16143	0 (w1 Tweedy,Browne n.v.C.B 3 (m) Tweedy,Browne (U.K.) n.v. 9 (d1 Unico Inv,Fund
(w) Winchester Holdings FF 13407 (w) Winchester Holdings \$ 1424 (w) Winch	(d) G.T. U.K. Small Componies - \$ 70.22 (d) G.T. U.K. Small Componies - \$ 10.23 (d) G.T. Univ. Growth Fund \$ 10.05	(w) Cooping Funds 1	
(w) Winchester Holdings	(d) G.T. U.S. Smoll Componies _ \$ 9.82 (w) G.T. U.S. Smoll Componies _ \$ 9.82 HILL SAMUEL INVEST. #GMT. WITL S.A.	(w) Sogelux Funds K \$ 9.0 (w) Sogelux Funds L ECU 10.1	L I r ) Uni Cagital Fund
(w) Winc Reserv. AutilGvBd. ECU 11.54 (w) Worldwide Securities \$ 27.92 (w) Worldwide Securities \$ 49.1	LICEBEY, P.O. DOX 64. I CI CLUS / COL	I w/ Constax Funds M YFN 15044	(d) Univers Bonds
(m) Winch Fut.Diversified	Berne, P.O. Box 2022, 14 4131 224051 10 1 Crossbow (For East) 5F 15.21	(w) Sogelux Funds Q \$ 9.1	2 (d) Vesser Flue
(m) Winch Fut.Diversing \$ 20.36 (m) Winch Fut.Orian Series \$ 157.87 (m) Winchester Frantier \$ 157.87 (m) Winchester Recovery Ltd \$ 12.53	(d) CSF (Balanced) SF 31.91 (d) European Equity Fund DM 14.45 (d) Latel Sand Fund S 33.36	(w) Societux Funds 5 FF 1953 (w) Societux Funds 7 BCU 10.3	7 (w) Victoria Holdings Lia
(m) Winchester Francey Lid _ 5 72.53 (m) Winchester Recovery Lid _ 5 72.53 EBC TRUST CO.(JERSEY) LTD. 1-3 Sele SI.,St. Heller:0534-3830)	(d) Intril, Band Fund		( d I World Fund S.A.
1-3 Sele SL_St, Helier (0534-3633)			2 (m1 Zweig int'i Lid
	(d) Inf. Currency U.S.Manog'd \$ 25.37 (d) ITF Fd (Technology)	(b) SHB Band Fund	0
	[d] (in), Currency U.S.         \$ 3204           [d] (in), Currency U.S.         \$ 2517           [d] (in), Currency U.S.         \$ 3244           [d] (in), Currency U.S.         \$ 3244           [d] (in), Currency U.S.         \$ 3245           [d] (in), Currency U.S.         \$ 3246           [d] (in), Currency U.S.         \$ 3246           [d] (in), Currency U.S.         \$ 4194           [in] (in), Currency U.S.         \$ 4194           [in] (in), Currency U.S.         \$ 4194           [in]	(w) Svenska Seecting and and	0

.....

1453442 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 145555 1455555 1455555 1455555 1455555 1455555 1455555 1455555 1455555 14555555 14555555 14555555 14555555 145555555 14555555 14555 horders. we must adjust wience. - ligiton Lira: LF Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Victoria and Albert Mi The first surprise is that the de-Two chairs by Garouste and Bonetti, stool by Pascal Mourgue.

signs, although not intended for manufacture in the way of Italian and violet leather, and especially in modern furniture, are not bizarre or extraordinary. There is an austhe bold, barbaric designs of Elizabeth Garouste and the Italiantere modern classicism in Jean Nouvel's coffin-shaped metallic tatrained Mattia Bonetti. In their Sevres cabinet, slicing royal blue bles and in Pascal Mourgue's sculptural bar stool or sofa frame in ceramic into burnt orange, their gleaming aluminum against battle- wrought metal chair sprouting antennae for the salon of Christian ship gray. In a minimal and airy display, Lacroix, and their noble, rustic "Prince Imperial" chair, in orange color breaks out in Marie Christine

Garouste and Bonetti strike a blow for the decorative in a show that is often stark.

Philippe Starck's modernism is already commercially marketed. He plays with scale as well as shape and makes furniture that is original but approachable. Starck, who was briefly artistic director for Pierre Cardin, and whose work for the Dorner's pair of poulfes in crimson and blue wood with raffia skirt, newly refurbished Royalton Hotel

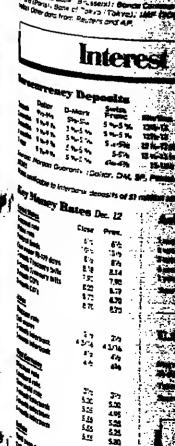
off the sidewalk, shows in London three restrained but typical designs: chromed tubular chairs flowing on a generous curve above small scats.

Designers who were originally trained as architects are distinguished by the graphic lines of their furniture. Ronald Cecil Sportes, who is an adviser to the Chinese on a Beijing furniture design project, lays out his sketchbook of ideas for us to see how his linear chairs evolve. Jean Michel Wilmotte, who has contributed designs to the intenor of the pyramid at the Louvre, is another onetime architect whose "Palais Royal" chair is of classic

proportions. Modern furniture from France, like its high fashion industry, seems to draw strength not from one unified theme or statement, but from diversity. It remains to be seen whether the creative imagination in furniture can be marketed, and whether it will wean French taste from the inevitable mock Louis Seize

"Avant Premiere: The Most Con temporary French Furniture." In the Twentieth Century Gallery of the Victoria and Albert Museum until Jan B.

- SUZY MENKES



INTERNATIO	NAL SYMPOSIUM
<b>ON POLITICAL</b>	COMMUNICATION
MONTREUX.	SWITZERLAND
	91.92 1020

A anique forum for politicians and political communicators to discuss crucial questions of contemporary political communication. You learn new breads. meet the world's most experieored practitiooers, shore perspectives and exchange ideas, koowledge and experience across national

### In the midst of sweeping technological change

In this age of information, the mastery of communication (mis and techniques has acquired vital significance. New communication technologies and the unprecedented impact of the mass media have placed unique requirements up governments, political parties and politicians. The desire in employ the best communication skills has

become a nervesity, Communication has changed from art to

### A Symposium for leaders in the political process

If you want to reach the citizen and voler more effectielv aod efficiently ao political issues. you are invited to actively participate with the world's leading practitioners in the only Symposium of its kind in the world. The bequiiful Lakeside towo of Montreux. Switzerland, offers excellent conference facilities for a thought-provoking experience.

Full Postal Ad ational Symposium on Political Con

please send me the complete program details.

To get more information on this unique event.

1 am Interested in the

complete the coupoo and send it to us by post or

CH-8702 Zollikon-Station (Switzerland)

International Symposium on Political Communication

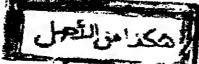
Bahnhofstrasse 17, P.O. Box

COUPON

Fax +41-1-391 93 20 or Telephone +41-1-391 20 00.

drace 17. P.O. Box = CH-8702 Zoliskon-Sta tion (Swit

International Symposium on Political Communication;



120 174 174 174 1200 1200 135-74 135-74

717/14 717/14 715/26 814 814 8-13-14 8-25 8-3 8-3

### DAHCHI KANGYO BANK

The international bank with a strong Japanese identity For Euroyen or Japanese related business, please call DKB.

# Herald Eribune. **BUSINESS/FINANCE**

DKB. Japan's largest bank.

We have your interests at heart OKE DAI-ICHI KANGYO BANK

TUESDAY, DECEMBER 13, 1988

### INTERNATIONAL STOCK MARKETS

## **Recruit Cosmos Scandal: Bad Deal for Tokyo OTC**

### By ANNA ESAKI

OKYO - Japan's over-the-counter stock market, for 40 years a financial backwater compared to the country's

years a imancial backwater compared to the country's major stock exchanges, has been thrust into the news by the Recruit Cosmos scandal and the ensuing resignation of Finance Minister Kiichi Miyazawa. The Recruit Cosmos affair has shaken the government of Prime Minister Noboru Takeshita, has made "insider trading" a Japanese household term and has heaped unfavorable publicity on the OUC metter which me albedte status The metter

on the OTC market, which was already struggling. The market's trading rules may be modified and tightened

"The OTC market is a one-way market," said Takao Uratani, a

portfolio manager at Putnam Advisory Co.'s Tokyo branch. "Even if you find good value, there are so few participants and volume is so thin that you Even if you find good value, volume is end up pushing the price up by yourself." The stock scandal surfaced so thin that you end

up pushing the price in July with the revelation that up by yourself.' a group of investors, including

aides to leading politicians, re-ceived stock in Recruit Cosmos, a real estate company, before it was listed on the OTC market. They reaped huge profits after the share price soared when the stock was listed.

lontaigne. Mr. Miyazawa, the only cabinet minister directly implicated, made a profit of 22 million yen on an investment of 30 million yen. Also implicated were aides to Prime Minister Takeshita, to former Prime Minister Yasuhiro Nakasone and to Shintaro Abe,

secretary-general of the governing Liberal Democratic party. "f think right now the OTC market is very tricky, since there may be a clampdown on how OTC stocks are initially placed," said Craig Chudler, a strategist with Smith New Court Ltd., the London-based brokerage. A spokesman for the Securities Dealers Association said

changes in the way shares are offered are under consideration. One possibility is to offer shares by auction.

Most shares are now placed with investors before they are listed, with underwriters handling the rest. Underwriting brokers pointed to a growing emphasis on placing shares with a greater number of investors and said the initial minimum number of shares may be increased.

Computer trading is likely to be introduced next year to boost volume and facilitate the matching of buy and sell orders, the securities association spokesman added. The current system provides only price quotations, not actual transactions.

WARFED by the mammoth Tokyo Stock Exchange, the OTC market was launched shortly after World War II but, did not really catch on until 1976. The market was

deregulated in 1983 to free venture capital for smaller companies. "Generally, requirements are less strict than on the Tokyo Stock Exchange," the dealers spokesman said. Minimum require-ments are 2,000 outstanding shares, 200 shareholders and a value of 10 yen (eight cents) per share. Company assets must be worth at least 200 million yen as of the end of the previous fiscal year. The major OTC market currently lists 175 stocks, with 20 more expected this year bringing the total of new listings this year to a

expected this year, bringing the total of new listings this year to a record high of 50. European brokerages were the first adventurous enough to

venture into small company funds in the early 1980s. This stirred interest in the OTC sector at a time when even second section stocks on the Tokyo Stock Exchange were viewed as risky investments.

In terms of Western fundamentals, some OTC stocks may be better buys than their listed counterparts, some analysts said. "If you are a sensible, reasonable investor, in terms of growth

# **3 East Bloc Nations Shift to More Western Trade Orientation**

### By Jackson Diehl

Washington Post Service WARSAW - Poland, Hungary and Yugoslavia, the three East European countries that are at the forefront of economic change in the Communist world, have recorded sharp increases in trade with Western countries this year, bolstering economies that are plagued by stagnation and heavy foreign debt.

At the same time, trade problems are growing between these countries and the Soviet Union, which has been unable to supply quality goods in sufficient quantities or compensate for the falling prices of its exports of oil and other raw materi-

Economists and government officials said the results reflected a major effort by East European countries to orient their economies more toward the West and growing structural problems within the Council for Mutual Economic Assis-

tance, the Soviet-led economic community known as Comecon. While efforts by President Mikhail S. Gorbachev of the Soviet Union to revitalize Comecoo trade have failed, Communist governments have felt growing pressure to trade with the West to modernize industries with new technology and to pay debts.

"When we look at the West, we see an urgent need to increase both imports and exports," said Janos Kozma, a trade expert at the Institute of Economy in Hungary. "As far as the Soviet Union is concerned, there is no way to increase trade because they cannot supply us with goods in exchange."

In the first 10 mooths of this year, Hungary's exports to Western countries grew 20 percent, while exports to the Soviet Union fell 10 percent. Poland's exports to the West rose 21 percent in the first three quarters, while Yugoslavia's export growth rate was more than 15 percent. Of the three countries, only Po-land increased its exports within Comecon, and these grew at less than half the rate of sales to Western countries.

Overall, the volume of exports of the Soviet Union and its six Eastern European allies to the West was growing at an annual rate of 6 percent in the first half of this year, according to the United Na-tions Economic Commission for Europe. Durig the same period, officials here said overall Comecon trade increased by only 0.5 percent.

Economists and government officials say part of the surge in trade with the West can be attributed to such exceptional temporary factors as the rising demand and price for grain resulting from the U.S. drought.

However, Poland, Hungary and Yugoslavia also have taken measures to encourage exports and are planning even more radical steps for coming years.

All three countries have been coordi-nating their policies with the Internation-al Monetary Fund, which resumed an active role in Eastern Europe this year after a lapse of several years. Hungary and Yugoslavia are both operating under

formal 1MF stabilization programs, while Poland, negotiating to sign one, has been following IMF recommendations on its trade and financial policies. Under the urging of the IMF, Hungary

and Poland have liberalized controls on foreign exchange and regularly devalued their currencies against the dollar, while Yugoslavia has gone a step further by reating a free foreign-exchange market. Hungary and Poland have also made it easier for individual companies, rather than state trading monopolies, to earn and keep Western hard currency. These steps have made the East Europeans goods more competitive in the West and

SOUTH KOREA

U.S. 81%

Source: In-Stat Inc.

given companies more incentive to ex-

Page 9

All three countries also have diverted some goods from their domestic markets to exports.

While improving the trade balances, this often has caused problems at bome. Yugoslavian export policy is accused of exacerbating the country's 200 percent inflatioo rate, while in Poland, rapidly growing exports of textiles, paper and other products have been blamed for tightening domestic shortages of these goods.

As a result, both Poland and Yugoslavia have resorted to spending their higher export earnings on imports for the do-mestic consumer market. After a wave of strikes in August, Polish anthorities ordered the import of \$300 million of Western supplies for the consumer market,

See EAST, Page 15

# Pennwalt Gets Bid **Of \$100 Company Valued**

### At \$760 Million Compiled by Our Staff From Dispatches

NEW YORK — An investment partnership Monday launched a cash bid for Pennwalt Corp. that values the whole of the Philadelphia-based chemicals concern at about \$760 million. Centaur Partners, a New York

partnership controlled by Abbey J. Butler and Melvyn J. Extrin, said a subsidiary that already owns 12.7 percent of Pennwalt stock will offer \$100 a share in cash for the rest. Pennwalt's stock jumped after the announcement, to trade at

\$98.50in the afternoon on the New York Stock Stock Exchange from \$83 at Friday's close. Pennwalt makes and sells indus-

trial chemicals and is a leading maker of chlorinated plastic, commonty used in building cable insu-lation. The company had sales of nearly \$1.2 billion last year.

Company executives declined to comment on the offer. But Pennwalt, a rumored takeover target for months, had taken several defensive steps to thwart unwelcome suitors, including the \$460 million sale of pharmaceutical operations three months ago and a stock re-

purchase completed last week. Centair estimated the cost of quiring all the outstanding shares of Pennwalt, plus fees and ex-penses, at about \$765 million. It said that PaineWebber Funding Inc. has committed to provide up to \$400 million of subordinated bridge financing. In addition, National Westmin-ster Bank USA and Marine Midland Bank have committed to provide an aggregate of up to \$200 million of senior bank financing



electronics at Samsung, with a water that contains hundreds of one-megabit chips.

# Seoul Takes on the Megabit Elite

### Samsung's Advanced Chips Put it in an Exclusive Club

By David E. Sanger New York Times Service

SEOUL — This year, Samsung Corp. began mass-producing one-megabit chips, computer memory devices storing more than a million pieces data. It is now exporting them in volume, marking South Korea's entry to an exclusive club dominated by Japanese companies - and forsaken by American industry.

For South Korea, whose economie miracle was built on cheap labor and sheer energy, the one-megabit chip is a forsy into ultrasophisticated technologies that many had thought beyond its

Samsung says it is shipping 1.5 million of the

DRAM (dynamic random access memory) chips a month. It is aiming for 4 million to 5 million chips

a month by the end of next year, when it will also

The contrasts with the United States, where only

a handful of companies are willing to bear the huge

expense and risks of the technology, are lost on no

"The U.S. is losing momentum in microelectron-ics," said Y.S. Kim, a former executive of Interna-

start producing four-megabit chins.

one in Scoul.

tional Business Machines Corp. and Honeywell Inc., who returned to South Korea last year after a 30-year absence to head Samsung's effort. "I came back because Korea's gaining it."

WEST GERMANY 3.0%

Indeed, Samsung's mastery of the demanding technology is a source of national pride for South Korea, whose success has been built around textile factories, shipyards and automobile assembly

However, South Korea's success in one-megabit chips does not necessarily herald a new cra of technological competitiveness. Despite tempting comparisons, even the most enthusiastic Korean

# **Japan's Surplus** Soared by 38% **In November**

Compiled by Our Staff From Dispatches TOKYO - Japan's trade surplus surged 38 percent in November from a year earlier, the govern-ment reported Mooday, confirming fears that Tokyo might not be able to trim the imbalance much this year, economists said.

The surplus of \$6.55 billion, on a customs-cleared basis and unadjusted, compared with one of \$4.75 billion in November 1987, the Finance Ministry said. On an adjusted basis, the November surplus rose to \$7.61 billion from \$7.19 billion in October.

Exports rose 19.5 percent in No-vember, to \$22.63 billion, while imports grew only 13.4 percent, to 16.08 billion,

A strong increase in sales of cars and semiconductors contributed to export growth, while a decline in crude oil imports pulled down the import level, Finance Ministry officials said.

Reductions in Japan's large and politically sensitive trade surplus with the United States could also be in jeopardy, economists said. That surplus had fallen for the past 10 months but has now risen. The surplus with the United

keep growing as exports were

poised for further expansion.

States rose 5 percent, to \$4.42 bil-tion. That was the first rise since plus at its year-carber level. "Thirty-two percent is near the limit of what Japan can possibly December 1987. "On a volume basis exports rose do," he said. The overall surplus was in line 10.5 percent, which is very, very with the earlier projection by econstrong," said Matthew Berlow, an economist with Citicorp Scrim-geour Vickers in Tokyo. "The inomists. The ministry official blamed the crease in export volume is the highincrease in the bilateral U.S. surest this year. This is part of an plus on car shipments, which accounted for 30 percent of overall exports to the United States. accelerating trend." A Finance Ministry official said According to ministry data, that Japan's trade surplus might

ye

He also said that unless crude oil prices rose, Japan's imports were not likely to show a large increase. Nonetheless, the official said, it was a bit too early to conclude that the process of correcting interna-tional trade imbalances has been reversed. A factor in the 37.9 percent year-

on-year increase in the November trade surplus was slower-than-expected import growth caused by lower oil prices. Prices averaged \$12,59 per barrel in November, 31.6 percent less than the \$18.40 per barrel a year earlier, he said.

On an adjusted basis, November exports rose 6.7 percent, to \$23.80 billion, from \$22.30 billion in October. Imports advanced 7.1 percent, to \$16.19 billion from \$15.11 bil-

Economists had warned that Japan's exports might be once again oot of control, causing its trade surplus to surge back and erase all the progress in cotting it so far this

Kenneth Courtis, economist at DB Capital Markets (Asia), said with exports climbing so swiftly, imports would have had to surge 32.2 percent just to keep the sur-

Connection and price can broker said

The statistic

21 AU 10 175

177 33 2 L

An AFL MADE

F .... Casas

and in Such S

ುಗ ಬಿಂದಕ

the state of the

1.1

.

in in these

isterio con a statuto as

Martin ET ....

inen in Marine andre in State

ಟ್ರಾಂಕ್ ಮುಖ್ಯ ಸ್ಥಾನ ಸ್ಥಾನ ಸ್ಮಾರ್ತ್ ಕ್ರಾಂಗ್ ಸ್ಥಾನ ಸ್ಥಾನ

a earendu olo contrato texale.

فتصرحا الجاري المجاسب جوار وترجرون

.\*

Har Mai the

SACIENCY TO THE SACIENCE

1985-19 C + 1 - 1

 $\partial (x) =$ 

· · · · · · · · · · · · · · · ·

Pascal Monthly

1017 - 1 1 1 - 1

3. = x

No.

 $g^{-1}(X) \in \mathbb{R}^{d}$ 

Address in

Sec. 21.14

3 135 - -

\*221\*\*

12105.4 \$ 4 27 Jul - ----

MARY - JOHNS - 11-11

1.1.1.1.1

..

. .

time jerrein.

and price earnings ratios, you can find good value in the OTC," a

	Currency	Rates
Rates	فبالككابي الدريسي كالز	

12         Amsterdom         1.943         1.4125         1.129         0.3394         0.153*									-	c 12
A. Zarich 1,4448 24978 0,8413 0,3444 0,1142 * 0,744 4,6159 * 1,1925	Frankfert London (b) Milan New York (c) Parts	36.4325 1,7385 1,941 1,281,35 ) 5,942	67.9425 3.251 2,344.50 1,3425 b 70,9365	1.129 20.9575 1.206 738.00 1.7415 3.418	0.3304 4.1325 0.2726 10.9648 715.95 5.954	0.153 * 2.5464 * 0.1355 * 2.344.50 1.284.00 0.4612 *	16.5645 6.3059 3.4218 65171 1.566 3.8273	5.308 - 4.772 - 47.225 25.208 36.47 8.1637	1.3402 34.807 1,1071 2.4095 075.46 1.4453 4.6540	8,297 1,4165 226,00 18,445 172,00 4,8412
	I OKTO						0.746	4.01.59 *		1.1925

. من<sup>ين</sup> در ا Quated: N.A.: not available . . . .

### 19 19 29 28 **Other Dellar Values**

	APPECE NAME				
	Carrancy Per S Argen, costral 1338 Anstrul. S 1.104 Austr. schill 1225 Bala, fin. fr. 30.38 Arosti crvz. 42250 Canostan S 1.2016 Chinese yuon 3.7221 Donish korne 4.705	Convency Pers Fin. markin 4.073 Great druc. 144.15 Henry Kony 5 7,8075 Laditon russen 15.06 Inde, russen 15.06 Inde, russen 15.06 Intah 2 0,463 Intrah 2 0,463 Kuwath dinare 0,200 Mailary, ritas 2 4,684	N. Zagland 5 Nig. nairts Norw. krone Phil. pept Port. escado Saudi riyal Sing. S	5.28 6.45 20.70	Currency Per S S. Afr. rund 23A35 Soviel rund 20A35 Soun, paseta 11320 Swal, kronn A025 Tolevar S 28.15 The boht 22.385 Taricish Bra 1709.00 UAE dirkum 3673 Vegez, boliv. 37.00
نسب بیند و . مراجع	New York roles unless	marked = (local rate.)			
	107				

### Forward Rates

rware Blace						
ency 30- Id Sterling 13 Dese yes 12	day 68-day 5352 1.2295 1207 121.45		Currency Canadian dollar Swiss tranc	1.3028 1.45%	1,2045	1.2044 1.4494
	rency 30- ad Sterling 1. mese yea 12	rency 30-day 68-day ad Sterling 1.8352 1.8295 mese yen 122.07 121.45	nd Sterling 1,8352 1,8295 1,8340 mese yen 122.09 121.45 121.78	rency 20-day 68-day 78-day Currency ad Sterling 1.8352 1.8255 1.8240 Consolian dollar meseyen 122.07 121.45 121.78 Swiss franc scale mark 1.2714 1.2244 1.2716	rency 30-day 68-day 98-day Currency 38-day nd Sterling 1.8352 1.8295 1.8200 Canadian dollar 1.3028 meae yea 122.09 121.45 121.18 Swiss franc 1.4586 scale mark 1.2314 1.2244 1.2216	rency 30-day 69-day 79-day Currency 39-day 69-day ad Sterling 1.8332 1.8295 1.8200 Comadian dollar 1.9228 1.2005 marse yea 1.8209 1.721.46 Switza franc 1.4588 1.4541

Sources: Indosuez Bank (Brussels); Banca Commerciale Iteliana (Milan) de Paris (Paris); Bank al Takya (Takya); IMF (SDR); BAII (dinar, rival (rable). Other data fram Reuters and AP.

and to seek to arrange a syndicate to provide up to \$250 million. But they also indicated they would resort to more hostile means to buy Pennwalt, saying they had moved to invalidate the company's so-called poison-pill shareholders' rights plan with a lawsmit in Philadelphia federal court.

The sale by Pennwalt of its pharmaceuticals unit, to Fisons PLC of Britain, and the stock repurchase were seen partly as a defensive move against the Centaur principals, who had indicated they might make an offer for Pennwalt.

Financial World magazine and is banks' base interest rates.

Mr. Butler is former chairman of

executives freely admit that South Korea is no Japan.

As one government official said rucfully, the megabit chip "may be a one-act show," at least for a while.

One reason is that South Korea is desperately short of engineering talent. The megabit chip project at Samsung, and projects like it at units of Lucky-Goldstar International Corp., Daewoo Corp. and Hyundai Corp., South Korea's biggest

See CHIPS, Page 13

See SURPLUS, Page 15

### **Decline in British Retail Sales Allays Interest Rate Fears**

Compiled by Our Staff From Dispatches

LONDON — Retail sales in Britain dropped by a larger-than-expected 0.5 per-cent in November, indicating that the country's consumer spending boom may be beginning to slow, provisional data released on Monday showed.

The government also reported Monday that producer prices rose 0.3 percent last month, less than forecast.

The two reports helped to calm concern on financial markets of another rise in British

New York-based investment port-\$1.8410 from \$1.8493 in London. The refolio management company. Mr. duced outlook for an interest rate increase Estrin is a Washington-based in- put downward pressure on the currency. The vestor and former chairman of stock market showed little reaction to the American Health Services Corp. report, with the Financial Times 100-stock index falling 2.8 points 10 1,747.90.

Economists generally characterized the ing the government's interest rate policy percent from a decade low of 7.5 percent in figures as positive but cautioned that it was too early to conclude growth has permanently shifted to a more moderate pace.

"We're not going to get an increase in rateson these figures," said Ian Amstad, an

The Confederation of British Industry issued its most gloomy outlook on British exports since April 1987, Page 15

economist with Chase Manhattan Securities. But there is still a fairly strong volume

"It's still fairly early days yet," agreed Gwyn Hacche, an economist at James Capel & Co. "Really, the growth has got to come down quite a lot further," he said. May a promotion of the local state of the Evolution of the Evolut

The opposition Labor Party saw little so-lace in the figures, and Bryan Gould, its trade spokesman, said, "The massive hike in interest rates has still left us with the secondsole instrument of economic management there will be little, if any, effect on the trade balance."

The British consumer-spending boom,

Many economists said they expected a The chancellor of the Exchequer, Nigel to 4.1 percent last month, the government further rise in retail sales last month, believ-Lawson, has pushed up interest rates to 13 said. (Renters, AP)

interest rates has still left us with the second-highest-ever retail sales figures. If the gov-retail sales were just 1 percent above the ernment persists with interest rates as the previous three months, after seasonal adjustment

The figures also showed that higher electricity prices pushed up the costs of manufacturing industry 1.5 percent last month, after they had decreased slightly for the previous four months.

Before making allowances for seasonal factors, the annual rate of input price increases jumped from 2.5 percent in October

Interest	Rates
----------	-------

								_
NIPOSIUM NICATION	Dolter 1 month 93-94 2 months 9 4-94 5 months 9 4-94 6 months 9 4-94 1 ver 9 4-94 Sources: Margen (SDR), Rates applicable to	D-Mork 5%-5% 5%-5% 5%-5% 5%-5% 5%-5% Guaranty (Do	Suiss Franc 5 %-5 % 5 %-5 % 5 %-5 % 5 % 5 % 6 %-5 % 6				2%-8% 3%-8% 2%-8% 2%-8% 2%-8% 2%-8%	74
AND	Key Money	<b>Fates</b> i	Dec. 12	Ast	an Bel	lar De	Dec 12	
	United States	Close	Prey.	1 mon	th	912-944		
	Discount rate	61/2	61/2	2 (1901		97. 97.		•
	Prime rute	181/2	301/2	3 100		9 % - 9 %		
1 a 1 1 2 7 3	Fideral funds	SV2	84	( 6 mon	1115	****		

Key Money I	lates i	Dec. 12	Astan Dellar Deposits De. 12
United States	Close	Prey.	1 montia 915 - 945
Discount rate	61/2	6¥2	2 months 9797.
Prime rate	1892	1012	2 months 7 % - 7 %
Fideral toads	\$12	81:3	6 months 7%-9%
Cent paper \$6-177 days	1.14	£14	1 year' 9% - 9%
3-month Traggery bills	7.90	7.90	Source: Reulers.
6-manih Treasury bills	8.22	817	
2-month CD's	\$.70	8.70	
3-menth CD's	1.70	8.70	
Jonan			U.S. Money Market Fund
Discount rate	21/2	21/2	Dec. 12
Call maney	4 3/16	43/16	
2-month interbook	4%	442	Merrill Lynch Rendy Assets
3-mosth interbook	412	434	30-day gverage yield: 7.66
			Telerate Interest Rate Index: 2.846
West Germany			
Discount rate	3%	31/2	Source: Merrill Lynch, Telerute.
Lorabord role	5.00	5.00	
Overalski rate	5.05	4.95	
-month Interbank	555	525	
2-month later back	5.55	525	<b>Gold</b>
-meeth laterbask	5.55	5,20	U UUU
Britoin			
Bask bass rate	12.00	13.00	Dec. 12
Coll money	12%	12%	A.M. P.M. CH
3-month Infection%		13 5/14	
4-month laterbook	1314	13 5/16	Hong Kong 42215 42125
			Ports (12.5 kijo) 421.61 421.37 -0.
France			7with 421.65 428.65 +1
Intervention rate	74	74	London 421.06 00.00 +0.
Coll money	7 13/16	711/16	New York - 4215 -2
I-month Interbank		7 15/16	Luxembourg, Paris and London official fi
3-month interbank	8%	8%	Ings; Hong Kong and Zurich opening a
i-month intertants	8h	\$14 	elosing prices; New York spot morker case
Sources: Reuters Boni	al Taky	, Com-	All prices in U.S. \$ per sunce.
merzbenik Crédit Lyona			Source: Reuters

# Générale Launches Major Ownership Reshuffle

BRUSSELS - Società Générale de Belgique announced Monday a major reshuffle of its ownership structure, including the sale of its 5.2 percent holding in Alcatel NV and an increase in its stake in Compagnie Générale D'Electricité SA of France.

Dec. 12

Belgium's biggest company also forecast a net loss of up to 2 billion Belgian francs (\$54.9 million) this year, as huge restructuring costs outstripped an estimated operating profit of 10 billion francs. In 1987 the company posted a net profit of

3.6 billion francs. Générale said it was selling its stake in Alcatel to the French electricity group and ITT Corp. of the United States, which jointly control the Netherlands-based telecomunications company, for 10.2 bilhon Belgian francs. In turn, Générale has raised its

stake in Compagnie Générale D'E-lectricité to 4.18 percent from 2.8 percent, paying around 350 million French francs (\$58.9 million) for 900,000 shares.

Ch'ss --- 1.20 ale, is part of the Belgian-French alliance around Compagnie Finan-cière de Suez that fought off an some of the vast sums spent during +025 attempt by the Italian financier, the batte by selling part of its ma-Carlo de Benedetti, to gain control jority stake to friendly institutional ficial fix-ning and ket close. of Generale earlier this year. The current restructuring grew year.

out of the change of management Générale said it was set to record bumper profits next year after the stake that will facilitate the sale of major overhaul of its worldwide

operations was completed. right. "When we announced earlier

were told that was absurd," the just over 50 percent, down from traile would be consolidated had chairman-designate, Etienne Da- 60.9 percent, and AG raises its not yet been fixed. vignon said at a news conference. stake to 12.5 percent from 6.7 per-"Now we are set to achieve that cent. goal next year."

The managing director, Herve de parked in a new holding company, Carmoy, said the strong growth in Sodinvest, pending the planned operating profits reflected good sale, while 5 percent has already performances of key firms in which gone to an investor who was not Générale had also raised its stakes. identified.

Générale was a sprawling conglomerate with interests in more than 1,300 companies worldwide shares with Sodecom, then still a when Mr. de Benedetti launched a subsidiary, to thwart Mr. de Benehostile bid for cootrol in January. The oew management put into place by the Belgo-French alliance that frustrated Mr. de Benedetti

has said it aims to streamline the

investors and in the market pext

As part of the restructuring, Suez group net profit of 2.2 billion to 2.5 that ended the protracted, often and the Belgian insurance con-billion French francs for 1988 up bitter battle for Generale. glomerate, Groupe AG, announced from a 1987 group net profit of 2.13 glomerate, Groupe AG, announced from a 1987 group net profit of 2.13 a new structure of the majority billion francs.

Générale shares some time next La Genière, said this marked the year when market conditions are first time his company consolidat-

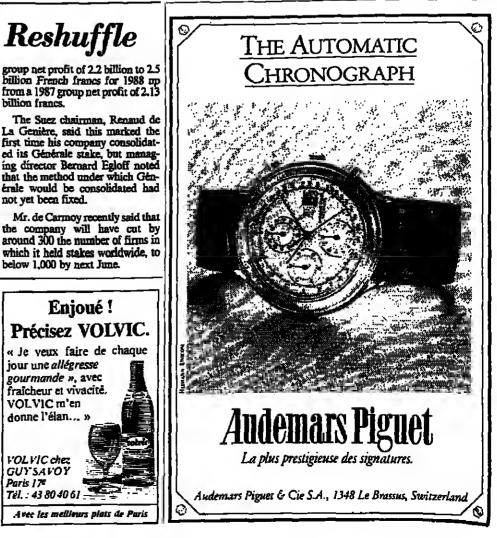
Under the complex deal, Suez this year that we expected to dou-ble our 1987 net profit by 1991 we retains control of Générale, with that the method under which Gén-60.9 percent, and AG raises its not yet been fixed.

> the company will have cut by around 300 the number of firms in Just over 12 percent will be which it held stakes worldwide, to below 1,000 by next June.

At the start of the takeover battle, Générale placed 12 million new detti. Suez later took control of Sodecom, which held 42.1 percent in Générale at the last shareholders meeting in September.

In the course of the ensuing to Suez recently as part of a settlement reached in June that gave him and his associates four seats on the Générale board.

Suez also announced that it expected to post an attributable



Per Share Share Share Chambers Volume: 4.379 lats of 100 tons. Per Share 0.44 a: loss. 0.44

No financial details were disclosed.

The French electricity group, group and shed stakes in more than changes, Mr. de Benedetti further which holds 3.3 percent in Génér- 300 companies by Jane. changes, Mr. de Benedetti further reduced his stake in Générale to 15 The alliance around Compagnie percent. He sold just over 4 percent

Enjoué ! Précisez VOLVIC. « Je veux faire de chaque jour une allégresse gourmande », avec

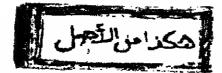
VOLVIC chez GUYSAVOY

Paris 17 Tél. : 43 80 40 61 Avec les mellieurs plats de Pari

fraicheur et vivacite. VOLVIC m'en donne l'élan.... )



وحكذا من التجل



# A.O. Kairan **BUSINESS ROUNDUP**

and a standard sector of the s 

ditter, A.S.

12 × 12 + -----

Core dial real

\$222.5 ......

25 2.7 57:12

5.....

44.0 92.2

stat a value v

3.0

11. T. \_ T. \_ - - -

NR12 11 1 10

ಟ್ಟಿದ್ದರೆ. ಶ್ರಾಮಕ್ರಮ

147.547.271

85. A.B. NE

.5

a et an esta

metal sur-

and there is a second sec

ere er ers aust

America da La Sec

.....

1991 1 1.19

1. . . . . <u>.</u>

· · · ·

はくてい うか

tan sta

Acres 1

12

Caristopher Const.

the interiors of lung case

Agendra Singh N.

Addentia ange reg and and former prote

2. d a journalia lare

New Co

Cutis, OD Vacabou p.

Joseph L. Reichie, 1

AND ADDRESS NO.

52 et al: Hall of Farma The Baseball farm

fin iss after a long the

Nations Sume

Training Flig

ASHINGTON -T

.... West Griggang

. State: Brian and Ge

- --- and fighter another

and the second second

allight a sharing

a series willing as an

the therease of

- izcladna je

i - - - i - iliai la in:

and the fambs do

T: 105 (22.3025 (200)

Takan Takan Izt

the tuding an artic

Rtan

# trialist, Die Grand Met Talks Lift Pillsbury Stock

\$5.49 billion from \$5.23 billion.

\_\_\_\_

Compiled by Our Staff From Dispatches NEW YORK - Shares of Pillsbury Co. rose sharply on Monday on expectations that its British suitor, Grand Metropolitan PLC, would ultimately prevail in its bid to acquire the U.S. foods company. The stock closed \$3.75 higher at \$62 a share on the New York Stock a was a heart indicated gear for different in chilors at airport with it paranel runways in and the first electrical state inter wings. Exchange, after Grand Met and Pillsbury over the weekend held their first talks since the takeover battle began Oct. 4. No agreement was reached, however.

Autorial Nersi Piersene Lore Sold in the first electrical space in the first electrical space in the first electrical space in the case of the first electrical space in the case of the first electrical space in the case of the first electrical space in the first electrical sp Grand Met, a food and beverages conglomerate, said on Sunday that it had raised its hostile bid for Pillsbury to \$63 a share from \$60. The new price raised the offer to

Grand Met said that on Saturday pany was worth between \$68 and it told Pillsbury it would pay \$65 a \$73 a share, although the company share if Pillsbury agreed to the has been unable to entice other price immediately. The British buyers into the bidding ring. company then retreated to the They're sparring now." said tender offer of \$63 a share after Marvin Roffman, an analyst at Pillsbury's board said it was not enthusiastic about the new price. Pillsbury's board rejected the \$63 offer as "inadequate and oot in the best interests of the company

course.

Grew by 26% in Half Year

and its shareholders." Pillsbury's board said Sunday that it believed that "in light of Grand Met's pressure tactics, the best interest of shareholders will be

Janney Montgomery Scott Inc. "Pillsbury is sort of admitting the company is going to go; they just want a better price." Grand Metropolitan said Sunday that a meeting had taken place

Pillsbury's board said the com-

Saturday in New York City between its chairman. Allen J.G. Sheppard, and Pillsbury's chairman, Philip L. Smith. The Grand Metropolitan stateserved by continuing its present

ment said that at the meeting Mr. Smith told Mr. Sheppard "he was unwilling to consider any price be-low \$68 a share." Scottish & Newcastle's Profit But the British company said

that in another meeting between the top officials of the two companies on Sunday the range was narbrewer's stock was unchanged on the London exchange at 387 pence a share after the results. Last month, Scottish & Newcas-tle won at least a reprieve from a hostile £1.6 billion hid from Elders

share could be available. The two sides were meeting

ain's Mooopolies and Mergers court Monday at a hearing in Wilmington, Delaware, to determine The Department of Trade and whether Pillsbury's "poison-pill" takeover defense should be struck Industry estimated the inquiry would last four months. When the down. The poison pill, also known referral was made, the bid lapsed. as a stockholders' rights plan. The department subsequently orwould force Grand Met to pay subdered Elders to stop buying Scotstantially more for the company.

tish & Newcastle shares. Scottish & Newcastle said Monday that wholesale beer sales benefited from strong brand perfor-mances from McEwan's lager, imported Beck's premium lager and Newcastle brown ale. As a result, gains in volume and market

share were recorded. Retail trading and Thistle Hotels chieved higher results, Scottish & Newcastle said, without giving fig-

operations had gained, too, The overall profit was slightly above analysts' expectations. The percent, to £11.8 million,

If Pillsbury is allowed to retain this takeover defense, Grand Met may well have to offer more than \$63 a share, analysts said. Although 87.4 percent of Pillsbury's shareholders have tendered their shares, Grand Met has re-

fused to buy the stock pending the outcome of the court case. Pillsbury, after rejecting Grand Met's offer to negotiate, in November proposed instead to spin off its Burger King fast-food unit and distribute the proceeds to stockhold-

# SGS-Thomson Is Reported To Want Thorn's Chip Unit

Agence France-Presse

LONDON - Spokesmen for SGS-Thomson Microelectronics said Monday that the French-Italian semiconductor company was holding negotiations with Thorn EMI PLC of Britain. The talks reportedly involve the sale of Thorn's semiconductor unit.

In Paris, the SGS-Thomson spokesmen said executives of their company bad traveled to Loodnn. Earlier, a British press report said that Thorn, an electronics and

retailing company, planed to sell its innos International Ltd. semiconductor subsidiary to SGS-Thomson.

"In exchange for Inmos, Thorn will receive 10 percent of the shares of the enlarged group," the report said. Such a stake was thought to be worth about \$200 million. Thorn refused to confirm the report, saying it did not wish to

comment nn "pure speculation." SGS-Thomson, which was formed last year by the state-owned

Thomson of France and STET of Italy, is Europe's second-biggest semiconductor supplier. It is expected to break even this year. Inmos was set up in 1978 by Britain's last Labor government as a

vehicle to bring Britain back into the microelectronics industry. It has developed the transputer, a revolutionary chip, but its technical success is oot reflected in its earnings. It was privatized in 1984 and sold to Thorn.

After years of losses, Inmos, the only large British chip producer, posted a profit of £3.5 million (\$6.5 million) in the six months to Sept. 30. The company opened a branch in Japan in June 1987.

## **Blackstone Sells 20% Stake** To Nikko for \$100 million

### The new capital will also allow

NEW YORK - Blackstnne Blackstone to diversity into new areas such as "the restructuring of Group said it has sold a 20 percent interest in its bolding partnership to Nikko Securities Co. of Japan troubled companies and possibly some areas of trading." for \$100 million.

The stake complements Nikko's previnus investment in Blackstone's other unit, Blackstone Capital Partners.

Blackstone said in a statement Monday that the new agreement with Nikko, "also farmalizes a basis for close cooperation nn U.S.-Japanese merger and acquisitinn transactioos between the two **U.S. Bank Profits Reach Record** 

WASHINGTON - U.S. commercial banks enjoyed record profits in the July-September quarter, but a regulator sounded a cautionary note Monday about an increase

in bad loans and rising bank in-volvement in leveraged buyouts. The Federal Deposit Insurance Corp. said the 13,239 federally insured commercial banks earned \$5.9 billion in the third quarter, topping the previous record of \$5.8 billion in the like quarter last year.

"I think we can say without much question that this year will be an all-time high for banking prof-its," said the corporation's chair-man, L. William Seidman, The current record of \$18.1 bil-

lion was set in 1985. Last year, banks earned only \$3.6 billion, the least profitable year since the Depression, as they boosted loan-loss reserves on Third World debt.

Banks earned \$16.4 billion for the first nine months of 1988 and several one-time factors should help boost profits for the full year above \$23 billion, the insurance corporation said.

When results are calculated for the entire year, a \$2.3 billion loss by First RepublicBank of Dallas in the first half will be removed. In effect, the loss is being transferred to the government's books in one of the largest rescues ever of a failed bank.

Also, bank earnings will rise by \$1.5 billion in the fourth quarter because Brazil resumed payments nn its buge foreign debt.

"The statistics are good, but they're not quite as good as they might appear nn the surface," Mr. Seidman said.

Bad loans jumped 4.3 percent from the second quarter, to \$76.5 billion in the third. Much of the Mr. Seidman also noted that a increase came in the Southwest, substantial, but undetermioed where the economy has been deshare of bank income is coming pressed by troubles in the oil indusfrom the boom in corporate However, bad real estate loans in

are becoming a big part of banking the New England states, New Jersey and Florida also rose. activity, and that does increase the Real estate loans, the area that

risk to some extent," he said. He added, however, "I don't have any caused the greatest losses for Texas evidence that would indicate that banks, are growing faster nationally than nther types of lending. They institutions are going to f increased 13.5 percent from a year cause of leveraged buyouts. institutions are going to fail be-

**GM Details Profit Sharing** Compiled by Our Staff From Dispatches

buyouts.

investments are beginning to pay nff," Mr. Smith said.

"Leveraged buyout transactions

Page 11

DETROIT - Roger B. Smith, chairman of General Motors Corp. Separately, an auto industry publication reported Monday that said Monday that GM would make \$90 million in profit-sharing pay-ments to its U.S.-based hourly and the first cars to be produced by the GM subsidiary Saturn Corp. in 1991 may be come equipped with either a base or high-performance salaried employees.

The plan is based on anticipated cagine. 1988 earnings, which will be an-nounced early next year. Mr. Smith said it is made possible by the con-MetalWorking News, a weekly publication which tracks equip ment orders by automakers and tinued improvements in sales of GM vehicles, improved quality and nther steel-intensive companies, said that the company is considersuccessful cost control. ing two four-cylinder engines - a

ployee who worked a full year will be \$200 and about 450,000 workers will benefit, the company said.

said

level of success is proof that those



X-RAY: U.S. Is Said to Lag Japan in Developing New Chip Technology

ter Gamen and (Continued from page 1) ago, they thought nnbody could touch them."

Mr. Bloch said it was vital that the United States make a commitment to the technology. "Failing here would be like at the beginning of the 20th century not being involved in the design and construction of internal-combustion en-

\*\* ZURICH \*\* Escent Service 11-252 6174

ZURICH SUSAN ESCORT SERVICE TEL 01/44 24 73

IBM is now the only U.S. comtively on X-ray lithography. puter or semiconductor manufac-IBM researchers are working cials say the Japanese now have 10 our X-ray lithography capabilities with selected U.S. firms," said Miwith an experimental X-ray hthogturer with a real commitment to synchrotron storage rings under raphy system at the Brookhaven National Laboratory, on Long Isdevelopment for use in chip-makdeveloping the advanced chipmaking technology. And IBM offiing and five more in planning chael Attardo, president of IBM's land, New York. general technology division. "All cials said the cost of developing Xstages. They are particularly conray lithography was already we would ask is that the companies cerned because the storage rings Sale of Rolm Expension are being deployed to provide for a smooth transition between prototraining its resources. defray our costs and p own people." IBM said Monday that it would Industry experts estimate that the cost of developing a chip-mak-ing plant using X-ray technology Experts say the industry is close to exhausting current chip-making type chip development and commake a "major telecommunicamercial manufacturing. The Japations announcement" on Tuesday, may jump to \$500 million in the technology. In the future, manufacnese will complete two storage Reuters reported from New York. Analysis expect IBM to announce the sale of all or part of its Rohm middle of the pext decade. Such a turers will be forced to turn to Xthis year and four more in rings rays — which have a shorter wave-length than light and therefore can be used to draw finer electronic plant now costs less than \$100 mil-1989 In contrast, while the United Corp. telecommunications equip-ment unit to Siemens AG. Analysts States has oumerous research syn-"In this country, the only comchrotron storage rings, only IBM is estimate Rohn has lost several huncircuit lines --- to make chips that pany in the same league with the Japanese is IBM," said Marcos Karnezos, who was head of a sinceare faster and more powerful. building a ring as an X-ray source dred million dollars since IBM The new technology is expected bought it in 1984 for \$1.5 billion. for making commercial chips. LOW COST FLIGHTS **INTERNATIONAL CLASSIFIED** EMPLOYMENT CENERAL POSITIONS AVAILABLE ACCESS VOYAGES One View Round Tri York F100 F2000 ransaco F1500 F3000 ransaco F1500 F3000 ransaco F1500 F3000 ransaco F1500 F3000 ransaco F1795 F3300 ransaco F1400 F2250 read F1200 F4465 ransaco F2505 F4630 F300 F6500 F300 F5500 F300 F6500 F300 F6500 F300 F6500 F300 F5500 F300 (Continued from Back Page) York We are looking for an INVESTRATIVE ASSISTANT chief executives of a small EMPLOYMENT EMPLOYMENT LEGAL SERVICES hallas hicego Aianni GENERAL POSITIONS WANTED Servence: 1 DAY Dominicon-Logal, bew cost & confidential, Since 1971. Send SA for book COA, POB 6505, Work, DC 20035, Tek 2024524533. GLAM USA DIVORCE Fast. Beth from DOMESTIC POSITIONS AVAILABLE BETTISH FREE UNIVERSITY low stu-dent, bilingerd English/French resident in Paris seets employment. Very good references. Repty Eac. 6412, Handd Tokone, 92221 Neurby Cades, Franch YOUNG LADY, bilingerd Franch Cought, very good presentation, and evening or westand work in Paris Al serious offers considered. Son Mid, BHT, 92521 Neurby Cades, France. AU PAIR, some cooking, 5 hours/do Mon-Sot, (scornings) + bobysitting desired, Experience and fluent Frence JUAM USA DIVORCE Fast. Both sign, no travel. Free Book. Attorney Dan Partinson, Box BK Agana, Guom. Phone 671-677-5537 or Fast. 477-6550. a must with references an 43 26 19 37 Paris. e destinations 1st & business class HOLIDAYS & TRAVEL **AUTO SHIPPING** yed to mo RANSCAR 17 ov de Friedland, 750 Poris, Tel 4225 6444, Nica 9321 355 Antwerp 233 9985, Connas 9339 4344 Restrictions may apply at (1) 40.13.02.02 & 42.21.46. ORLANDO/FLORIDA \* 8 days/7 nights Luxury 2 bedroom/2 bath resort condo, up to 6 people arrive Sot, depart Sot, EDUCATIONAL POSITIONS AVAILABLE IN LONDON AUTO SERVICES 8888888 NEEDED IMMEDIATELY sistent to the president of an interne-nel investment company. Ficance M preferred, binguel franch/English ential, excellent typist. Rosed in Poris d Genera, such intrarel, long harr, callent advacement potential. Only stare, long term correr oriented gar-te should opply. Send CV and refer-cas to; PO Box, CH-1211 GENEVA 12 JCENSE FLATES appined Foat solution. Annihon, PO 2407, 6901 Lugamo Swit-antand, Tel (71)234086. fbx 644024 Fox(91)237247. We also insure any car NOW VACATION TRAVEL INC. Insort Condo Rantol Specialit' 1-800-251-2222 for reservations Aldwych House, 71-91 Aldwych, London WC2. Tek (1) 404 44 66 sok now by phone with credit car AUTOS TAX FREE TRASCO GERMANY. Marcades Baro comoned cors & stratched Eacourne from stock. Saindcown 38, D-2822 Brannen, The 246624, From 421630205 Tals (0) 421 633044. WORLDWIDE FLIGHTI USA anytime \$160, west apath \$269, APP, US na La Bastie, Pars 8th (a few yands from Ch. Bysees), Tel. (1) 42,89,10,81. Pieces ESCORTS & GUIDES **ESCORTS & GUIDES ESCORTS & GUIDES** ESCORTS & GUIDES **ESCORTS & GUIDES** TOKYO \*\*\* TOP ESCORT SERVICE Mojor credit cards accepted. Tel: [03] 436-4578. PARS CONNECTION Tel: 01-931 7795 London Tel: 01-931 7795 London F R A N K F U R T - "TOP TEN" ESCORT SERVICE. TEL: 069/5548-24 THE BEST IN TOWN. LONDON Escort Service. Tal. 259 90 0 KITTL LONDON ESCORT INTERNATIONAL (ENSINGTO ESCORT SERVICE A Keenington Church St, WB TEL: 937 9136 or 937 9133 Atternoon until 9 evening.\*\* ESCORT Index Int LANTA Landas Int Leven agency for Jopposs 8 Onismicis, Major aredit cords, dir port areas, Tek 270 5757/603 7194 ZURICH "A A A" Econ Service, Tek 01/251 08 92 AMSTERDAM BEINADETTE ESCORT Service, Marchar Can Zuritana, Mi BELLA ESCORT SERVICE Central London, Heathrow, Credit cords accepted. Tel: 01-381 5642 SERVICE thead office in New York 330 W 56 St NYC 10019 CLICHE - NEW YORK'S most exclusive econt organcy. Mole & Female. Colk 212-496-7785 or 212-496-8002 MERCEDES VIL® ESCAT AGENCY 4 PM TILL MONGHT - 7 DAYS MAJOR OPEDT CADS ACCEPTED TELENDON (01) 235 0069 212-765-7896 CONDON COPACABANA ESCORT Service. Open serves days a week. Telephone: 01 706 1973. Service, Number On 20-32/799 or [0] 20-34 212-765-7754 MAJOR CHEDIT CARDS AND CHECIS ACCEPTED GENEVA BEST SELECTION \*\*ZURICH 558720\*\* hivste Tourism Guide Service Gradii Cards Accepted rt service \$33371 Tel 46(1).52 RANKRURT - MAINZ - WESSADEN Christino's Escort Service, \*\*\*\*\*\*\*\*\*\* 067/36 46 56. Credit cards too, Bubbly, continental lody escont service. Tel: 01-386 5671. INTERFACES ARISTOCATS New German Escort & Travel Service. Tel: 01-482 6250 CHELSEA ESCORT SERVICE. 1 Secuchamp Picce, London SW3. Tel: 01-584 6512/2749 (4-12pm) ONDON BRAZILIAN ESCORT Service, Open seven days a week Multilingural, Tel:01 723 4666 NEW YORK n Zacort Serv na Sineel, Lonc 212-956-7900 Credit Cords Act 258 0090 (3 UNE Angela, Britta & Cannen Escort & Travel Service, Call 069/597 6666 MLAN VIP Escort Agency 2-461 125 CHICAGO GENEVA \* MELODIE \* ESCORT SERVICE. Tel: 022/461158 312-372-3330 ESCORT AND GUIDE AGENCY. The HADOWSe ee e Escart Service, Telephone: Modrid 341-MALARA LONDON ATHENS EXECUTIVE ESCORT AND Gride Service. 7 days a week, English spalsen, Tel: 3641746 Athens ZUEICH - KIM and puck service. Tel: Generica 0727/35.68 23. BELGRAVIA High class Escort Service. (21)/491633 Desseldorf/Cologne & area facort Servica. Tel: 736 5877 NORDIC FAIR NUSSELS NEW ILONA'S ESCORT Service, Mainlinguel, Tel: (2-733 88 47. Credit cards eccepted. ECONS 212-727-0558 Escort Service \* Tel: 01/ 493 51 24 LONDON GORGEOUS Unique & selective VIP Econt Serv Telephone: London 01-225 4328 NULAN EXCLUSIVE NEW YORK el Escort Service. Tel: (39-2) \* \* Z U R I C H \* • (op Escort Service. Tel: 01/4) 76 09 CAPRICE-NYC ESCORT SERVICE IN NEW YORK TEL: 212-737 3291 910 ENEVA \*\* ROYAL \*\* ZURCA \*\*\* VIP + Eccart + Service \*\*\* Tel: 022 / 812772 \*\*\*\* amstérdaja jasmin Escort Servici best in 1045 Tel: (220-333)223. The Credit cards occepted. WELY SWEDISH ESCORT Service LONDON Stockholm, Places coll between ] tam and 7pm, Tek 00946 8 454020 pr 817627 RIKKI-SWEDISH HIGH CLASS ESCORT SERVICE Telephone - SEP 8015 LONDON AMSTERDAM 2000 Escort Service. Al credit cords accepted. Telephone. (0) 20 - 911030 or 06 - 52130912 Portman Escart Agency 67 Chillern Street London WI Tel: 486 3724 or 486 1158 All major credit cards accupted MAYFAIR CLUB ESCORT SERVICE from 5 pm ROTTERDAM (0)10-4254155 Coleine & Corole French VIP Escort Service. Tel: London (01) 580 5022 HAMBURG 449 40 38 SECRETS 311 79 00 Escort & Guide Services, credit cords. **WINICH** tobinguol. Visa. Open tiloan Tat 261 4142 AMSTERDAM CLASS ESCORT Service. Number One. Telephone: (0) 20-342782. Escart Service • Vienna Escert Service S6 86 84

Packard that had been in the game before pulled out because we would not directly benefit and because we don't have the volume to justify the financial commitment."

Last year, American Telephone & Telegraph Co.'s Bell Laborato-ries also scaled back its backing for

X-ray lithography research. "IBM would be willing to share

discontinued X-ray hthography re-search program at Hewlett-Pack-ard Co. "Companies like Hewlettsynchrotron storage ring, a costly circular particle, accelerator that generates radiation at the correct wavelength and intensity.

effort.

U.S. industry leaders are alarmed in part because of the scale of the Japanese X-ray lithography

Government and industry offi-

In Japan, two storage rings are agemen being developed at the Electronics Technology Laboratory, a national laboratory in Tsukuba that develops commercial technology. At the

Photon Factory, another research million. laboratory, a oumber of compa-nies, including Nippon Telegraph & Telephone Co., Hitachi Ltd., NEC Corp., Fujitsu Ltd. and Toshiba Corp. are working coopera-

The Blackstone Group is one of the "boutique" financial advisory firms that have spring up on Wall Street in recent years. It is headed by Peter G. Peterson, a former U.S. secretary of commerce,

The firm has five general part-ners including David A. Stockman, the White House budget director from 1981 to 1985. Mr. Stockman joined the company in March. Blackstone said oew agreement allows Nikko to participate in 20

percent of the profits generated by its financial advisory activities and its investment-banking affiliates, such as Blackstone Financial Man-

In 1987, Nikko became nne of the three largest limited-partner investors in Blackstone Capital Partners, with each contributing \$100

The Blackstone Capital Partners

fund now has has over \$750 million of equity commitments, with coinvestment rights from large insti-tutions that add an additional equity and subordinated debt financing capability of \$5 billion.

This advertisement appears as a matter of record only.

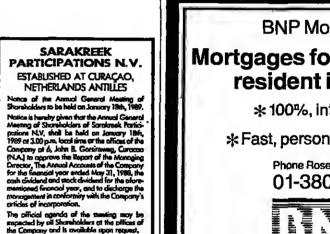
The average payment for an em-Extraordinary capital expendi-tures prevented profit-sharing pay-ments in 1986 and 1987, GM said

standard eight-valve version with a rating of about 90 horsepower, and a more powerful, 16-valve motor, which may be rated at 114 horse-

"Most of those capital expendi-tures are behind us, and our current

power or more. Mark Tanner, a Saturn spokes-man, would only say that the Saturn cars will be powered by fourcylinder engines specific to the company. He refused to comment

on whether more than one engine would be offered. (UPI, Reuters)



Official agenda of the meeting may be respected by all Shanhalders at the pilicas of the Company and is available upon request. AMIRO TILIST CORPORATION N.V.

(Reuters, UPI, AP)

Renders LONDON - Scottish & Newcastle Breweries PLC, recently the target of a hostile bid by Elders IXL Ltd., said on Monday that its the won at least a reprint pretax profit for the most recent hostile £1.6 billion bid from Elders financial half year had risen by 25.7 after the offer was referred to Britpercent, to £72 million (\$132.5 million). Commission.

Scottish & Newcastle's pretax profit for the six months that ended Oct. 30 compared with £57.3 million in the year-earlier period. Sales rose 18.8 percent, to £510.2

John Caning 5, as the New York million. After-tax profit increased 29.4 percent, to £49.7 million. Elders, the Australian brewery known for its Foster's lager, holds a 23.64 percent stake in Scottish &

Newcastie as a result of its takeover

attempt in November, which has

been at least temporarily derailed

by the British government. Scottish & Newcastle said Mon-

day that beer profits for the six

months had been especially strong

and that its hotels and retailing

IONDON LOVELY MODE

Begger Excort Set Tal- 01 266 7301

FRANKFURT

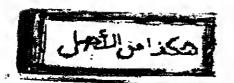
Lowely Escort Service 49 74 0



	·			* * * *	in turnes
Page 12	ERNATIONAL HERALD TRIBUN	E, TUESDAY, DECEMBER 13, 19		Close to Low Contract	L'a hunnes
Torona Ned	Bid Askd Issuer/Akat. Coupon Next Bid Askd	Mondays		14 00 RTV2 +112	
<b>Floating-Rate Notes</b> Dec. 12 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 12 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 13 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 14 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 13 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 14 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 13 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 14 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 13 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 14 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 13 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 14 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Compan Next Bid Asked Internal Party 144 28-12 Dec. 15 Issuer/Mat. Dec. 15	91.67 197.77 Ancilio Ser916 12 20203-12 97.04 99.06 94.50 07.50 Ancilio Ser916 12 100.01010.29 94.50 07.55 Bit Advantacel 94 Gb 12 14 39-17 97.91 100.05 87.09 07.55 Bit Allower 97 Gb 1334 39-02 100.07100.17 Bit Indosuce 97 Gb 1334 39-02 100.07100.17 Bit Indosuce 97 Gb 1344 39-02 100.07100.17 Bit Indosuce 97 Gb 134 39-0		O'to         64%         S.Juan B         27e         24         19         417         78m         740         77e         441         77s         Utilization of the state	124 4314 6355 + 74 	
Dec. 12 Issuer/Mist. Coupon Next Bid Askd Household Jurits (J432-12 Coupon Next Bid Askd Household Jurits (J432-12 Household Jurits (J432-12 House Man Corp Co. 37, 14-02 94-35 96-50 Hydro Perp. 55, 12-01	281230 84,041 B/Hoam Middalres 98 1284 21-12 97,98 75,75 97,95 190,049 B/Hoam Middalres 98 1284 21-12 97,98 75,75 97,85 99,55 Bridd + Birlson Awart Gib 1774 34,01 99,91 77,35 94,05 44,06 Birlson + West QC/72 1274 34,01 99,91 77,35		Hen Low Stoct         Diff. 16.1 C         Stock         Diff. 17         Diff. 16         Diff. 17         Diff. 17         Diff. 16         Diff. 17         Diff. 16         Diff. 17         Diff. 16         Diff. 17         Diff. 16         Diff. 17         Diff. 17         Diff. 16         Diff. 17         Diff. 16         Diff. 16         Diff. 17         Diff. 16 <thdiff. 16<<="" th=""><th>44         13         +</th><th>() () () () () () () () () () () () () (</th></thdiff.>	44         13         +	() () () () () () () () () () () () () (
Doce Man Core Co         Ph. 14-02 94.35 94.50         Hindro Para         Ph. 14-02 94.35 94.50           Doce Man Core Co         Ph. 14-02 94.35 94.50         Hindro Dam         Ph. 14-02 94.35 94.50           Doce Man Core Co         Ph. 14-02 94.35 94.50         Hindro D5 Mithy         Ph. 14-02 94.35           Doce Man Core Co         Ph. 39-17 94.29 94.65         Hindro D5 Mithy         Ph. 14-02 94.35           Construction Port         Ph. 39-17 94.29 94.65         Inside of Junglet         Ph. 14-02 94.35           Construction Port         Ph. 39-17 94.29 94.65         Inside of Junglet         Ph. 14-02 94.35           Construction Port         Ph. 31-02 95.99 95.25         Inside of Junglet         Ph. 14-02 94.35           Construction Port         Ph. 31-02 95.99 95.25         Inside of Junglet         Ph. 31-02 95.99 95.25	Bit State         Herst July (%)	Closing	We         South TH         S	16 2514 2596 76 138 1399 - 134 1376 - 16 134 1376 - 16	
Issuer/Mart.         Coupon Mexit         Add         Coupon Mexit         Coupon Mexit         Add         Coupon Mexit         Maxit         Maxit         Maxit         Maxit         Maxit	Industrop, in         Cr. Functor 05 Gb         13         11-01         functional, indiana, is           100.61100.44         Cr. Natrianal W7/15 Gb         Damas, Marri 10, period, 10         120, 75         160, 25100, 15           100.61101.45         Cr. Natrianal W7/15 Gb         120, 75         160, 25100, 15         120, 75         160, 25100, 15           100.61101.05         Damas, Marri 10, period         134, 78, 28-12         100, 0010, 15         120, 57         160, 25100, 25           100.51799.67         Enel Y3 (No.1         12, 764         102, 2704         100, 2010, 20           194.4         97.74         Exercise 91 Gb         12, 2264         100, 27100, 27	Tobles include the nationwide prices up to the clasing on Woll Street and do not reflect late trades elsewhere.	Mu         South FB         D0 12.3         214         5%         14%         14%         14%	71 43 43% - W 14 94 9% - W 276 3 + W	
Annex Sub Marry By, 04-01 94.06 17.16 Cincord Marry Marries Full Marries Marry Lovids Perco 1 5% - Anaz Perco Anaz 26-04 12.06 12.59 Cincord Pico 97 By, 31-01 77.95 94.20 Liovids Perco 2 9% 24-02	1747 85.27 Hollifox Oct 72 17% 01-11 99.% 100.01	13 Alonsh Close Div, Yid, PE 1898 High Low Qual, Crye	Type         Type <th< th=""><th>74 345 3451 2 3 2 3 + 3 2 2 4 + 34 2 2 3 - 3 1 + 34 2 2 3 - 3 1 + 34</th><th></th></th<>	74 345 3451 2 3 2 3 + 3 2 2 4 + 34 2 2 3 - 3 1 + 34 2 2 3 - 3 1 + 34	
Ances 96 776, 14-12 (doubt foot 1) 011 reform 10.0079 (doubt 10.0070) 100 1100 1100 1100 1100 1100 1100	BLD         BTJD         Holling: Feb/He         122000-02 (1000-02) (1000-0	(Continued)	114         154         254         123         274         134 <th>14. 2945 3014 + 14. 14. 3946 3946 495 14. 3946 3946 495 14. 16. 495 14. 16. 495 14. 16. 15. 21. 21. 15. 21. 15.</th> <th>·····································</th>	14. 2945 3014 + 14. 14. 3946 3946 495 14. 3946 3946 495 14. 16. 495 14. 16. 495 14. 16. 15. 21. 21. 15.	·····································
Box D1 Najed1197 69% 6765 77.55 Culturation 574. 96 974 22.22 9731 9735 Michael Petra 3 7.775 - Box Damie Subit 77,97 27.55 Culturation 574. 96 21.42 9734 9734 Michael Frod Fred 97,97 Box Samie Subit for 37 874 31.43 971.6 97.35 Culturation 574 975 11.42 974.6 97.74 Michael Strop 774 374 775 Bit Netword Petro 874 8640 EL25 22.55 Continent 254 Aug/92 874 572.6 97.74 Michael Strop 774 374 775 Bit Netword Petro 874 8640 EL25 22.55 Continent 254 Aug/92 874 572.6 97.74 Mitchield Frod Fred 774 354 Bit Montread 91 874 254 97.45 97.50 Continent 254 Aug/92 874 575 200.2110.01 Mitchield Frod 774 354 974 7550 X427 550	194.45 98.76 Hint: No.03 Jul 15 12.3631241 100.25108.45 197.72 99.77 Hint: No.03 Jul 15 12% 17-01 100.08106.18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17%         15         Sand C MC 2.10         124         12         100         80%         80%         90% <t< th=""><th>74 64 64 - 23 27 + 4 76 174 328 334 334</th><th></th></t<>	74 64 64 - 23 27 + 4 76 174 328 334 334	
American Exarcts 77         5%         35/2         97/10         91/15         Clricorp Mary 90         94         32/2         97/2         91/2         97/2         91/2         97/2         91/2         97/2         91/2         97/2         91/2         97/2         97/2         91/2         97/2	2 72.50 MLS0 Leeds Perm Mar W 12/9 16-12 100.02110.027 2 99.12 99.37 Leeds Perm Mar W 12/9 13-81 100.00146.05 4 72.00 13.00 Leeds Perm B/S 99 14-17 99.85 99.93 Leeds Perm B/S 99 14-17 99.85 99.93	2013 1214 PorkEl 32 20 11 23 1613 1614 1614	Table Secure 194         State 194	· · · · · · · · · · · · · · · · · · ·	
Bit Capital 16 T The 17 of 12 01.37 Cr Loranabis 52/96 The 14-04 9133 9133 Not Start Dr Property Bit Int 1911 Mithel 17 18 17 19 17 17 17 12 Cr Loranabis 51/95 The 31-05 180 2010 and Not West Perp 1A) Bit Bit Int 191 7 380 23-12 97.37 77.12 Cr Loranabis 71/95 The 31-05 180 2010 and Not West Perp 1A) Bit Bit Bit Int 191 7 380 23-12 97.37 77.12 Cr Loranabis 71/95 Bit Bit 27 194.65 NJ.70 Not West Perp 1A) Bit Bit 27 194.65 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 1B) Sin 13-07 Bit 291.05 NJ.70 Not West Perp 201.05 NJ.70 NJ	2 10-20 1745 10-20 1749 10-20 1749 10-2	447, 24% Parkitin 24 20 17 10 1400 29% 27% 27% - % 447, 24% Parkitin 24 20 17 1400 29% 27% 27% - % 64, 37% PotPir 129 84 4 34% 37% + % 10% 97% PotPir 129 84 4 34% 37% - % 64% 27% PotPir 12 23 131 10 5% 37% 37% - % 54% 37% PotPir 12 23 544 37% 37% 37% - % 34% 19% PotPir 12 23 544 37% 37% 37% 47% 55% 38 PotPir 12 23% 77 13 1460 54% 53% 54 + % 55% 38 PotPir 27% 78 9 534 35% 35% 35% 35%	25%         5%         5%         7         7% <th7%< th="">         7%         7%         7%<!--</th--><th>HALL 20 30 - 40 HALL 20 2000 - 50 HALL 20 2000 -</th><th></th></th7%<>	HALL 20 30 - 40 HALL 20 2000 - 50 HALL 20 2000 -	
Brice Nov % 2016 (1973) 100 (1970) Cr Lyannols 73 201 (1973) 101 (		444 378 P01PT 1.108 1.3 10 976 976 976 976 976 976 976 976 976 976	164b       944       SCORTPS       127       7       1072       3444       3544       3546       7       107	FA EN SA + 15 114 21 3174 + 16 195 1946 1995 + 16	
Bid erg       Try 61/2 (BL20001)       Control 100/26 (2020)       Autom Pero 1       File 71 (2000)         Bid of So Di Nacoli (7)       Sub 113/2 (7)/2 (	THG         Mit         Auts         Bd (s)         ThG         Mit         Auts         Bd (s)         ThG         Mit         Auts         ThG         Mit         Auts         ThG         Mit         Mit         ThG         Mit         Mit         ThG         Mit         Mit         ThG         Mit         Mit         ThG         Mit         ThG         Mit         Mit         ThG         Mit         Mit         ThG         Mit         Mit         ThG         Mit         Mit         <	93 82/5 POPL of L/0 93 2012 80/2 8072 8074 96 98 +1444 95/2 41 Penwil 2.40 2.4 24 9285 984 96 98 +1444		9% 28% 28% — % 7 14% 16% 7% 11% 21%	ting in an anter st King in an anter anter st
Bit PortBlos Perp 2 574 - 3942 71.72 Dinc Perp 4 5142 7140 1140 - 0406100 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 04061000 001 - 040610000000000000000000000000000000000	5 97.77 97.87 2 97.82 97.97 5 97.82 97.97 5 97.85 97.97 5 97.85 97.87 6 97.85 97.45 6 97.85 97.45 6 97.85 97.45 6 97.85 97.45 7 100.097.80 7 100.0000000000000000000000000000000000	Notify         993         229         102.00         100         100           91         3252         PCPL of \$2.0         92.00         50%         50%         50%         51%         11           953         2207         50%         50%         50%         50%         50%         50%         51%         14           9552         41         Permetil         2.00         50%         50%         60%         +144%           63         74%         Permetil         2.00         50%         50%         60%         +15%           614         65%         Permetil         3.00         4.0         42         228         74%         74%         +16%         +15%           614         65%         Permetil         1.52         7.3         9.833         21%         20%         20%         96%         +16%           63%         30         Persitic         1.52         7.3         9.833         21%         20%         96%         -16%         -16%           64%         40%         Persitic         .48         3.0         14         20%         20%         20%         75%         5%         5%         5%	379 400 SmkBck 1.44 35 21 100 50 579 58 + 4 24 144 Voltr 2 50 161 21 214 1	5% 25% 25% 13 21% 21% + 4	
Berglows GVS M 976 teach and GVS M 976 Dresdner Fin 22 976 2020 1002700.02 Robert Bergio 976 24-0 Belgium Juff 8 8 27-01 97,61 90,01 Dresdner Fin 22 976 2020 1002700.02 Robert Borg S 10 - Belgium Juff 91,01 8 27-01 97,91 100,01 Dresdner Fin Ex Wift 164 09,45 97,46 97,26 Robert Borg S 10, 5 Belgium M 1A1 8% 11-01 100,410,054 Ecos Robert Aug 92 10, 55 20,27,97,17 97,11 Royce Trat 05,5520,055 1,0 044	5 99.55 99.65 Internet for 12.42010.42 100.2010.00 2 90.00 77.89 Time No 11A Mor 2200 39-46 100.25100.25 27.80 90.09 Time No 11B Mor 2200 39-46 100.25100.25 19.89 90.00 Time No 11B Mor 2200 39-46 100.15100.25 19.89 90.00 Time No 11B Mor 2200 30-46 100.15100.25 19.80 99.80 Time No 11D Mor 2200 20-46 100.15100.25 10.06 99.80 Time No 11D Mor 200 20-46 100.15100.25 10.06 99.80 Time No 110 Mor 200 20-46 100.25 10.06 100 100 100 100 100 100 100 100 100 1	12 014 Perrofi Ad 3.0 14 270 274 274 274 1 2794 2795 Perrofi Ad 3.0 14 270 274 274 274 27 676 476 Primon Ale 3.3 816 576 576 576 576 10 574 Perrofi Ad 3.0 14 483 576 576 576 10 574 Perrofi 20 14 577 174 1674 1576 147 1476 1476 1476 1476 1476 1476 147	10% 54 Simulation 1.84 1.8 2411844 5514 5576 57 14 14 14 Voier or 2.65 9.4 33 2 576 407 576 407 14 14 14 14 14 1516 576 57 14 14 14 14 14 Voier or 2.65 1.61 21 214 14 576 407 572 500 500 1.00 2.6 14 121 374 354 354 14 220 134 14 Voier or 2.65 1.61 21 214 14 407 572 500 500 1.00 2.6 14 121 374 354 354 14 14 14 14 14 14 194 53 500 500 14 14 131 11 11 11 11 11 11 11 11 11 11 11 11	544 1514 1544 - 14 114 14 14 14 446 1414 164 - 14 446 1414 164 - 14 104 1644 194 104 144 14 104 144 14 104 14	
Barchovs Ox 50 (1)         Off. 64-03 504-074-05         Direstoner Finitery         Yin         24-02 100.027100.172         Rothschlids Perso         Yin         24-02 100.027100.172           Belgium Juffé         (1)         (2) <th>22 99.21 99.40 Nh1 2 Oct 14 12,4 37-01 100,77100.22 29 93.0 99.40 Nh1 2 Oct 14 13%, 39-42 100,1910.20 23 99.23 99.43 Nh1 2 Nov 14 12% 27-43 100,001119,23 91 100,11100.20 Nh1 4 Oct 15 12% 52-12 99.37 99.98 91 100,11100.20 Nov 14 Nov 15% 12% 52-12 99.37 99.98 91 100,11100.20 Nov 14 Nov 15% 12% 52-12 99.37 99.98</th> <th>10 54 PerfyCT 20 12 20 3476 174 547 548 547 174 547 164 164 164 164 164 164 164 164 164 164</th> <th>194, 944 Sarvard ref 219 inter         113         195, 374         186, 374         187, 374         187, 374         187,</th> <th>274 27 27 - 46 274 274 374 - 16 1015 20 2052 + 16 1016 2614 2614</th> <th></th>	22 99.21 99.40 Nh1 2 Oct 14 12,4 37-01 100,77100.22 29 93.0 99.40 Nh1 2 Oct 14 13%, 39-42 100,1910.20 23 99.23 99.43 Nh1 2 Nov 14 12% 27-43 100,001119,23 91 100,11100.20 Nh1 4 Oct 15 12% 52-12 99.37 99.98 91 100,11100.20 Nov 14 Nov 15% 12% 52-12 99.37 99.98 91 100,11100.20 Nov 14 Nov 15% 12% 52-12 99.37 99.98	10 54 PerfyCT 20 12 20 3476 174 547 548 547 174 547 164 164 164 164 164 164 164 164 164 164	194, 944 Sarvard ref 219 inter         113         195, 374         186, 374         187, 374         187, 374         187,	274 27 27 - 46 274 274 374 - 16 1015 20 2052 + 16 1016 2614 2614	
Cite: Tite         Price         T-01         Bado         97.00         Ferrovice May 17         7.25         38-12         200.2016         12         Sameta         1.47         17.4         7.45         7.45         Ferrovice May 17         9         27.25         38-12         200.2016         30         50         70         1.47         17.42         7.55         77.45         1.67         17.4         77.55         77         96.00         Sameta         1.67         17.4         77.57         27.57 <th27.57< th="">         27.57         27.57         &lt;</th27.57<>	13 94,00 94,00 Notiformide 87.50075 12% 14-11 97,97 99,94 5 97,55 N.75 Notiformide 87.50075 12,117,01 97,73 97,75 15 97,40 97,73 Notiformide 87.50076 12,01825-12 99,89 97,14 17 74,22 90,12 Noriformide 87.50076 12,01825-12 99,80076 12,01825-12 99,97,100,17 18 74,22 90,12 Noriformide 87.50076 12,01825-12 99,87 19 74,22 90,12 Noriformide 87.50076 12,01825-12 99,87 19 74,22 90,12 Noriformide 87.50076 12,01825-12 99,97 19 74,20 90,12 Noriformide 87.50076 12,01825-12 90,	26% 2009 Perits 2.12e00.0 92 21% 21% 21% 21% - % 17% 14% Perits 0.157 93 12 16 15% 16 + % 17% 14% Primer 20 28.0 112 1% 1 1 40% 41 Primer 200 3.4 12 2175 55% 57% 53% + 4 51 21% Pheno 1.60 3.2 4 2755 55% 57% 53% + 1% 51 21% 16% Pheno 1.60 3.2 4 129 55% 67% 63% - 7% 11% 16% Phino 2 1.00 4.7 10% 15% 15% 63% - 7% 11% 16% Phino 2 200 11.2 8 15% 15% 15% 15% + 1% 44% 21% Phino 2 200 11.2 8 15% 15% 15% 15% + 1%	2210         1210         2210 <th< th=""><th>274 1274 1274 4 374 4 1974 1875 19 — 35 1875 44 4676 + 15</th><th></th></th<>	274 1274 1274 4 374 4 1974 1875 19 — 35 1875 44 4676 + 15	
Burg Covers D/S D1         Two, 64-63 (04.8) 44.45         Dorascher Fin 187         Two 38-02 (00.021)81.12         Watherchilds Perps         This Scher Fin 187         This Scher Fin 187 <t< th=""><th>10 77-08 77-58 Northern Rock Octos 12%, 19-07 Willio 7785 74-58 80.50 Prudentifol 75 Gp 12.288 100 1218 100 12180 85 61.69 01.50 Reski No 10407 Va 12.12 29-02 100 25180 25 82 100 2010 0.0 Reski No 10407 Va 12.51327-61 100 2010 0.39 10 4120 1058 Reski No 21/01 18 172 51327-61 100 2010 0.39</th><th>1 16 34 Pitter 200 3.4 12 2175 5576 576 576 576 576 576 576 576 576</th><th>714       314       Saftron       200       4.9       11       202       234       23       24       23       24       23</th><th>71 114 - 118 Ve 77 13045 137</th><th></th></t<>	10 77-08 77-58 Northern Rock Octos 12%, 19-07 Willio 7785 74-58 80.50 Prudentifol 75 Gp 12.288 100 1218 100 12180 85 61.69 01.50 Reski No 10407 Va 12.12 29-02 100 25180 25 82 100 2010 0.0 Reski No 10407 Va 12.51327-61 100 2010 0.39 10 4120 1058 Reski No 21/01 18 172 51327-61 100 2010 0.39	1 16 34 Pitter 200 3.4 12 2175 5576 576 576 576 576 576 576 576 576	714       314       Saftron       200       4.9       11       202       234       23       24       23       24       23	71 114 - 118 Ve 77 13045 137	
Taive F2/M To B A A A A A A A A A A A A A A A A A A	27 40.27 40.00 5 0 5 0 10 40 10 10 10 10 10 10 10 10 10 10 10 10 10	10 512 Partor 20 12 20 3678 1744 1645 1644 1644 164 114 5145 Parther 20 12 20 3678 1744 1645 1644 1644 1644 1644 1644 1644 16	11/2 7 Soumark 2 2 2 - 40 470 2 Soumark 1 25 14 7/2 700 704 27/2 706 Somk pf 125 14 7/2 706 704 14/6 51/6 WinCor 2.41 4.8 69 3 14/6 51/6 WinCor 2.41 4.8 6	1996 3876 3996 699 695 694 - 36 2796 23 23	
Published With The New York	Woolwich B/S Nov 75	74 6774 PhE pH 745 11.1 702 71 71 71 71 71 11/6 10/6 PhE pHO 120 11.5 46 11/6 11/6 11/6 11/6 11/6 11/6 11/6 1	214 164 switcus 1.24 7.1 9 119 124 424 42 434 + 4 71 12 12 12 12 12 12 12 12 12 12 12 12 12	774 1746 1776 646 64 446 + Vis 1746 3776 3736 + 441 1746 3776 3736 + 441	Livest:
Now Printed in New York	9479 912 9429 912 9429 945 9 912 945 9 75 915	16% 17% Philisub 54 72 12 30 13% 13 13 16% 17% Philisub 54 72 12 30 13% 13 13 10% 80% Philiwr 450 46 10 4563 9% 7% 7% 7% - % 23% 13% Philipin 52 10 11 177 17% 17% 17% 17% 17% 17% 17% 17% 17% 14% + %	2 554 30% Southan 1.2 44 10 71 11% 11% 11% 14 45 33% WollCSv JB 12 14 94 4 1 294 9 Spathan 52 44 10 71 11% 11% 11% 14 5 33% WollCSv JB 14 14 377 2 13% 9% Spathan 52 44 10 71 11% 11% 11% 17% 4 57% 57% WonnC 5 3.6 1.6 14 377 2 13% 7% Spathan 1,2 147 37% 57% 25% 47% 57% WonnC 5 3.6 1.6 14 377 2 13% 5% WonnC 5 3.6 14 14 377 2 14% 3% WonnC 5 3.6 14 14 14 14 14 14 14 14 14 14 14 14 14	67% 42 63% 16% 25% 35% - Vi 13 62% 62% - Wi 4% 4% 4% 4% + Wi	
For Same Day Service in	12         Residence         Widelwich B/S tell 97         12%         12.01         17.07         17.01           12         Ref Mal         Vorkshire 91/94 Gb         12%         12%         12.01         17.07         17.01           12         Ref Mal         Vorkshire 91/94 Gb         12%         12%         24.12         100.01000         12%         24.12         100.0100         12%         24.12         100.0100         12%         24.12         100.0100         12%         24.12         100.0100         12%         24.12         100.0100         12%         24.12         100.0100         12%         25.12         100.0100         12%         24.12         100.0100         12%         26.12         12%	2216 1016 PhilPet 22 3.6 9 4857 2014 1176 1971 - 4 14 8 PhilVH 28 20 9 123 1376 1376 1376 + 4 1176 274 Philcong 175 1114 1076 1076 - 17 2316 19 Pheening 1.4 6.1 10 94 2416 2416 246 - 16 2316 19 Pheening 1.4 6.1 10 94 2416 2416 246 - 114	1244       1244       124 <td< th=""><th>28 2446 2436 - 14 2674 2415 2452 4812 4872 4872 - 18 2814 2772 28 + 16</th><th></th></td<>	28 2446 2436 - 14 2674 2415 2452 4812 4872 4872 - 18 2814 2772 28 + 16	
For Same Day Service in Key American Cities. To subscribe call us toll-free in the U.S.: 1-800-882 2884.	Bop 92 IDm1 4455 29-12 106,0190,25 Bop 92 IDm1 5% 28-82 106,0190,25 Botolum 97 IDm1 5% 28-82 106,0190,25	SH6 544 PHIGRS 306 23 144 744 744 74 746 344 PHIGRS 306 23 146 75 94 6 54 6 6194 2946 PHIADRY 1200 13 63 31319 6274 6494 62 +374 2944 15 PHIMBY 1200 134 7 200 144 154 1556 1557 - 16	16         110         Sindhrit         32         23         19         131         14/6<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
To subscribe call us toll-free in the U.S.:		CTVs 204 PHTWBw 92         21         15         634         40%         164         164         164           17         9% PHTMT         20         955         13%         134         134         164         16           17         18% PHCTD g         20         955         13%         134         134         134         16         16         134         134         14         134         134         14         14         134         134         14         14         134         14	24 134 Standard 50 16 17 77 204 20 20 4 1 54 154 4 165 1 5 1 173 24 134 55 1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1	2544 2546 2544 + 14 2654 264 264 + 14 2654 3344 2346 + 14 254 3344 2346 - 244 444 442 444 + 14	
(In New York, call: 212-/52 3050.) Abbey Not % Gb 12.1605	CLUE 19 2 Million 2011 19 10 Million 2011 19 10 Million 2011 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{c} 1014 \\ 10$		14 15% 15% 15% 1 5% 5% 4% 14% 14% 14% 48 48 -1% 48 49 14%	
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022. Or Telex: 427175. Or Fax: 212-755 8785.	49 9727 9927 Ecc 97 10 mil 5% 22-02 10 L10 9129 27 9729 9922 Els 51/16 Dmil 4 15-72 100.09160.25 12 9727 9922 tab Fin Nv % Dm - 9523 97.40 -72 100.09190.06 tab Fin Nv % Dm - 5% 31-45 99.08 97.40	244 2010 Portici 1.16 2.1 14 327 2212 2214 + 14 231 2204 Portici 2.40 95 6 2714 2434 2714 + 14 231 2204 Port Dri 1.24 34 0 70 3014 3014 3014 3014 3014 3014 3014 301	1734.         574.         174. <t< th=""><th>7276 1292 1276 + 46 3 295 276 + 16 195 196 198</th><th></th></t<>	7276 1292 1276 + 46 3 295 276 + 16 195 196 198	
Anglia Jan 19 1234 16	-01 17/37 77 44 Instand July 10 101 374 3140 7129 7536 Instand 77 10m1 54, 1447 100514015 Instand 77 10m1 54, 1467 100514015 Landes Krad Warf Dm 54, 1467 1404010125 Instance in 65 10m1 54, 21-12 753 93,59	314 214 Prenn s 48 13 17 60 264 26 244 74 44 Prints 1 40 27 74 47 7 7 184 117 PrimeC 15 1974 144 16 144 7 407 270 PrimeM 00 1 15 85 274 314 310 + 4	374         14%         577         14%         574         14%         574         14%         574         14%         174 <th>224 210 210 - 17 74 54 76 + 1 525 51 51 526 - 1 206 276 - 1</th> <th></th>	224 210 210 - 17 74 54 76 + 1 525 51 51 526 - 1 206 276 - 1	
	Attraction 90 Dm         5         11-01 99:50 99:50           Attraction 91 Dm         5         12-01 99:50 99:55           Mantedian 91 Dm         5%         28-44 97:25 99:25           Jo Mergan 95 Dm         5%         28-42 99:59 99:25	1975 144 Print 2 2004 15 16 160 224 254 254 254 254 254 254 254 254 254	28 23% Sunfix n 120 4.6 130 2377 377 327 23% Weyer's 125 4.3 10 142 4 374 28 SunCon 120 55 2301 324 327 327 327 447 327 327 247 327 327 327 327 327 327 327 327 327 32	30% 33% 33% - % 14% 13% 33% - % 30 27 37 + % 25% 24% 26% - %	
<b>Th</b>	ext         Bid         Astid           Dir. We Dirit         She         24:02 190.2390.23           Dir. We Dirit         She         24:02 190.2390.23           Dir. We Dirit         She         24:02 190.23           Dir. We Dirit         She         24:02 190.23           Dirits We Dirit         She         24:02 190.25           Dirits We Dirits         She         24:02 190.25           Dirits We Dirits         She         24:02 190.25           Dirits She         Particip She         54:02 190.25           Dirits She         Particip She         54:02 190.20           Dirits She         Particip She         54:09 190.20           Dirits She         Particip She         54:09 190.20           Dirits She         Particip She         55:09 190.20           Dirit She         Particip P	1014 524 Print 0 41 18 7 30 21 214 224 - 4 705 224 Print 140 25 4 25 57 57 554 554 554 554 - 75 1044 10 Print 140 25 4 25 574 554 554 554 - 75 1044 10 Print 140 12 1167 576 576 576 576 - 14 1044 10 Print 140 114 114 114 1145 576 Print 140 114 114 114 2 258 114 114 114 114 2 585 674 679 675 + 14	4 24% 174 Suntrum So 22 14 25 25% 27 25% 4 4 14 104 Whitem 4 25% 164 Supvolu 50 22 14 25 25% 27% 13% 17% 18% + 14 37% 29 Whitem 27% 13% Sybircs 17 376 13% 17% 18% + 14 37% 29 Whitem 155	114 114 114 - 14 1214 3114 32 + 14 314 229 30 + 14 224 414 10 - 14	
The SOVIET	Joponese Yen	11/2         Ye prurkic         2         23         1/4         4/1         4/1         + we           7         554         Frue         10         55         6/2         6/4         6/1 <th>City 2th William Bill 85</th> <th>13% 13% 13% - % 3% 1 3 3 - % 15% 19% 15% - %</th> <th></th>	City 2th William Bill 85	13% 13% 13% - % 3% 1 3 3 - % 15% 19% 15% - %	
	Canoon Next Bid Aska		T 1376 642 TCBY A4 A 15 T120 104/2 1814 1074 - W 31 210 Willion 1.40 4.4 9 725 1376 642 TCBY A4 A 15 T120 104/2 1814 1074 - W 31 210 Willion 1.40 4.4 9 725 1376 740 740 740 740 740 740 740 740 740 740	2134 2134 2176 + Ve 576 576 476 Ve 786 TVe 134 Ve 56 Ve	mency ( prinns
UNION	Chiefy Yen - 100,87109.59 Cr Foncler Aug97 Yen 5% 24-82 100,91104.59 Edit I Jpy1 Nov54 6/2 22-85 100,18100.69	472         246         1734         256         1734         1744         17	18Vs 8Vs TISN	910 916 916 - 18 10 144 134 - 18 201/2 2014 2014	Des es
in the <b>1990's</b>	E.C.U.	1 82% 72% PSEG PT 7.40 7.9 302 3% 27% 3 + V	1/2         1/3/2         1	351/2 351/4 351/5 + 1/6 11. 1076 11 + 44 51/6 5076 5076 - 1/6	Part States
MAY 17 AND 18, 1989, MOSCOW The International Herald Tribure will be corporating a unique conference on the economic onfloci for the Source Union over the next decade with the Bontomichenicus	BOR OF A DECEMBER AND DECEMBE	3 199 Publick 500 10 7 58 47 48 484 4 4 48 1974 PR Cem 500 10 7 58 494 48 484 4 4 2004 10 Publich 76 94 8 544 1875 1914 1844 4 4 9 7 PHTCB 25110 330 798 794 784 784 94 1446 584 PIC 16 161 189 1313 978 94 94	Mail         Table         Table <tht< th=""><th>1676 1612 1674 + 14 3674 3614 3634 - 14 76 76 76 + 14</th><th></th></tht<>	1676 1612 1674 + 14 3674 3614 3634 - 14 76 76 76 + 14	
General, " a londing sover economic wears the Soviet Union will include Pierce Minister Rystator	Bits         Theorem         Theorem <ththeorem< th=""> <thth>Theorem         <tht< th=""><th>3         104         PROBLEX         500         1.0         7         501         4512         48         4514         416         4164         +12           4         2014         10         Property         126         9.4         8         544         1810         1313         1514         <t< th=""><th>13 348 12% 12% 12% 21% 57% Wyse 4 1647</th><th>21W 21 21 6% 6% 6%</th><th></th></t<></th></tht<></thth></ththeorem<>	3         104         PROBLEX         500         1.0         7         501         4512         48         4514         416         4164         +12           4         2014         10         Property         126         9.4         8         544         1810         1313         1514 <t< th=""><th>13 348 12% 12% 12% 21% 57% Wyse 4 1647</th><th>21W 21 21 6% 6% 6%</th><th></th></t<>	13 348 12% 12% 12% 21% 57% Wyse 4 1647	21W 21 21 6% 6% 6%	
and Deputy Frince Manager & American (war) is and channess leaders from around the world will also be:			21/2 1/4 Telecom 22 22 1/4 1/9 1/9 4 30 1/44 Telecom 10 220 1/94 1/94 1/94 1/9 6 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 347 254 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 + 1/6 63 504 Xeros: 3.00 5.2 10 27/85 4 346/9 2004 Teldyn 4.00 12 13 117 333 331/4 17/8 17/8 17/8 17/8 17/8 17/8 17/8 17/8	58%: 57% 57% 37%: 36% 36%	
	Source : Credit Suisse-First Boston Lid London	15%         6         QMAS         440         7%         7%         7%           1%         3%         Qantel         1         226         %	300/0         10         10         20         20         21         10         10         10         10         10         10         10         20         20         22         11         10         10         10         10         20         20         22         11         10         10         10         20         20         22         11         10         10         10         10         20         20         22         11         20         20         10         10         10         20         20         10         20         20         10         20         20         10 <th1< th=""><th>5474 . 5474 . 5474 - Ye</th><th></th></th1<>	5474 . 5474 . 5474 - Ye	
	la con dia	876 574 CSIVC 07 592 892 894 894 35% 29% Cuestor 1.88 559 40 194 224 22% 22% 1492 1896 CARELIV 240 23 8 36 1194 1076 11 - 10	97/14         88%         Tenc.pr         7.40         7.9         1         94/4         94/4	214 $214$ $2142516$ $2444$ $2454$ $4412$ $12$ $12$ $12$ $14$	
		R 1724 442 RBInd 57 114 1134 1134 9449 44 RJR NG 220 24 161650 4931 8934 904 4 3 1966 1004 81 80 1150 109 170 1054 1054 1054	7/14         385/2         franc. pr         7.40         7.9         1         94/4         <	1814 1814 1814 - 16 994 994 994 - 16 174 192 144 - 16 1694 1676 1694 + 16	
		11797 10072 1116 6 817 1176 11 11 1 1174 6 81.C 20 1.6 6 47 1176 11 11 1 1275 714 81.1Cp 26 44 5 43 8 736 734 74 676 376 8PC 18 30 554 557 576 7 1316 2979 Receil 1 128 2976 2976 2974	Ve 60 3419 Textinat 72 19 10 2241 35% 37 37% 4 1 17% 13 28mo .44 22 12 215 . Ve 30 4 24% Textini 2.09 10.2 7 47% 29% 21 20% 4 2 20% 16% 20mlg & 2 17 128 x Ve 7 44 Textin 2.09 10.2 7 47% 29% 6 4 1% 29 16% 20mlg & 2 17 128 x Ve 7 49% Textin 1.09 10.8 4 7% 9% 9% 9% 9% 9% 9% 9% 10% 9 2 weigt n .46 17 436	1676 1614 1676 + 44 2776 2779 2774 + 54 2054 1014 1076 - 16 716 914 914 11	

1997 - 19

		12145 714 RLICD 36 44 5 43 5 43 5 47 54 1 46 646 346 RPC 1126 2078 2078 2074 2074 1136 2079 Routico 1126 2078 2074 2074 1136 45 7 80 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 4/4 Textin 1044 9/4 Textin 100 104 4 9/4 9/4 9/4 9/4 1044 9/4 Textin 108 101 11 9/9 9/4 9/4 9/4 9/4 20 19/4 Textin 108 100 42 8 2569 246 2578 24 27/4 33 Textin 100 42 8 2569 246 2578 24 27/4 33 Textin 100 42 8 2569 246 2578 24	114 84 20410 104 103 201 202 104 105 104 103 104 104 104 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	2003 - 11 ar - 20 - 201
			2014 12 thoin 197 1376 1274 1274 1970 1274 ThrmEl 17 134 1776 1776 1776 + 16 674 4574 Thimes 124 17 15 1172 507 4576 - 36 26174 4514 Thomin ,725 28 11 45 19 1876 19 + 14 1134 9 TMAM 120 11.3 9 57 1676 1876 1976 - 14 1134 9 TMAM 1.2 11.3 1.3 1 12 13 + 16	NYSE Highs-Lows	
		310         10	1234 2. Thorise 177 378 378 578 578 574 445 176 378 578 578 578 578 578 578 578 578 578 5	NEW HIGHS 44 BankNY BaySiGas BristMyer BristMy pf BartNih BuriResc n Carapitation Concola Canzali Chromodia Carapitation Concola	
		1256 746 Freebook 30 29 7 3378 1076 1076 1077 1077 1 126 74 1076 1175 1137 1176 1177 1176 1177 1176 1177 1176 1177 1 126 74 1176 1176 1176 1176 1176 1176 1176	346 24 71100 04 1.50 11.9 343 246 2 316 104 534 1700 04 1.50 11.9 5 854 674 674 104 1700 571 58 11.9 5 854 674 674 104 245 1700 571 58 11.9 5 854 674 674 104 245 1700 571 58 11.9 5 854 61 970 11654 1875 - 94 104 275 144 1700 571 56 1.0 18 66 1970 11654 1875 - 94 2554 144 1700 571 56 1.0 18 66 1970 11654 1875 - 94 1054 1970 1875 1970 2170 2170 - 94 1054 1970 1875 1970 2170 2170 2170 2170 2170 2170 2170 21	BonkNY BoyStGos BristMyer BristMy pf BurtNH BurtResc n CorroPwL CoonCold Controll CorragGl CrossidSov CrownCrk s Dugate Li Elcar Fabrictir Feddens Pedders pf Fabrictir Feddens HangkTei n InvrgBk KLM Air NewPionRt Newfail e NertBkou PHM Corro Peruwait Pernwalt e PetraPri Pitsbury Publick Ind PuerR Cem Rytand SPX Corro Statart SystBeft Sysco TGI Fri VitaStap f	100 m
		41 314 1997 320 14 21 8 27 424 44 44 47 47 4 41 302 1997 320 12 10 27 424 42 424 424 47 4 41 424 424 424 424 424 424 424 424 424 4	2412         2414         101620 pt         2211         271         25         2444         2466         46           2414         2114         101620 pt         236         103         2         2274         2274         2274         2274         2274         2274         2274         274	NEW LOWS 31	
		141 9 84 800 97 124 81 97 124 81 97 124 81 97 124 81 97 124 91 12	1244 27 100000 226 316 57 206 549 246 4 6 2544 27 254 Freink 120 29 19 18 594 196 187 304 197 304 1 2547 11% Toro 48 25 18 346 196 186 186 186 - 46 246 11% 174 Toro 48 25 18 346 196 376 376 376 - 46 349 134 Toro 48 25 18 346 196 376 376 376 - 46 349 134 Toro 48 25 18 346 196 376 376 376 376 376 376 376 376 376 37	AmCentCe vIBASIX Berksh Hoth ChosMn pfG ClevElptA DiamdShof DigitCom ECik Riy EmeridMig n FlootPat G Housewor TriMing pfA. KnopoCp MDC Aset Munikilinc n NiM 618pt NestSys NpindPS adi NuvPrming a PocScien ProgCorp Rezene Sourck adi p TelecomCo Temptingta n Terti pf Texti pfB Unjersy pf WsiUn pfA WilfredAE Zopata Co	
THE BELLEC		2016 1699 ROCKUT 129 72 15 7 2008 21 2019 2019 + 96 909 1698 RockW 72 25 7 2008 21 2019 2019 + 96 909 406 RockW 71 12 33 10 444 335, 316 316 2019 21 804 Rock 71 12 33 10 444 335, 316 316 2019 21 804 805 112 33 10 444 335, 316 316 316 12 316 316 316 316 316 316 316 316 316 316	4005 2240 TOYRU 221 2241 307 3972 3974 - Wa 11% 74 Tromei 126 171 246 756 17% 7% - Wa 17% 14% TWA PT 225 144 55 14% 15% 15% 34% 27% Tronsm 14% 15% 15% 26% 27% Tronsm 14% 15% 15% 26% 27% Tronsm 246 54 10 12 27% 27% 27% 15% 12% 18% Tronsec 2160 54 10 12 27% 27% 27% 15% 11% 13% 18%	Templingub n Texti pi WstUn piA WilfredAE Zapata Co	adon Vietzal-
FPANIE		1916 1446 Routen 5 23 11 16 2014 4446 4446 4446 4446 4446 4446 4446 4	10 614 Tradicap 124 12 1771 2512 2574 26 + 44 474 374 Tradicap 124 12 1771 2512 2574 26 + 44 474 374 Tradica 125 98 40 48 48 48 + 44 474 474 Tradica 14 12 26 54 19 57- 44 274 274 Tradica 14 12 274 274 774 + 44	EC Moves to Protect	Aur D.d. Ask
		27 21 Rubend 44 12 20 463 20 463 20 17 17 17 17 17 17 17 17 17 17 17 17 17	22 1444 Transfer 244 647 18 25 18 28 28 25 18 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Investors in Securities The Associated Press	
IN THE PARIS HERALD - by Hebe Dorsey		1746 1746 1746 1746 1746 1746 1746 1746	35 24/4 Trinova 44 24 11 671 278 245 254 4 1774 7 Trinova 54 24 11 8 154 154 154 4 2976 70 Trila 150 218 154 1574 154 4 2976 70 Trila 20 94 718 224 1576 1375 1574 7 2010 94 718 218 1576 7 2010 94 718 154 1576 7 2010 94 718 718 1576 7 2010 94 718 7 2010 94 718 158 158 158 158 158 158 158 158 158 1	BRUSSELS — The European Community adopted rules Monday aimed at protecting in- vestors in stocks and bonds by ensuring ade- quate information on issues throughout the	
Eye-witness accounts of a shimmering era and its beautiful		34% 29% SCECo 2.48 77 0 2185 32% 32 32% 9% 4% SCOR U 10e 1.4 5 45 76 7% 7% + % 10% 7% 51 10t 176 2.1 3 8% 8% 8% 8% 10% 7% 55 10t 176 2.1 3 8% 8% 8% 8% 11% 20% 59× Co 1.20 2.25 16 5246 47% 47% 47% 47% 11% 55% 55% Co 1.20 2.5 16 5246 47% 47% 47% 17% 17% 12% 15% 55% Co 1.20 2.5 16 7% 17% 17% 17% 17%	1956 1956 1956 1956 1956 28 J 18 205 354 35 35 4 1746 54 Tvier .04 1.8 4 24 6 576 U 1054 4012 UAL Ce 18 595 1084 107 107 - 4	community. Issuers will have to distribute prospectness in advance to authorities in each FC country	
people — dazzling scandals — and crazy crazes — including the horseless carriage and flying machine!		2346 10% 55005C 1376112 9 95 1134 1144 1144 17% 119 119 5605C 20 13 21 460 3454 24 34 - 4 17% 21% 5617C 20 13 21 460 3454 24 34 - 4 944 6% 5617C 112 132 9 9 8204 20% + 4 944 6% 5617C 112 132 9 8 20% 22% + 4 944 6% 5617C 14 48 9 8 20% 22% + 4 246 70% 77% 77% 17% 17% + 7%	12         25%         100 c         24         12         26%         23%         24           20%         100 c         2.40         12.7         5         7         70         10%         18%	The rules were adopted following changes that would exempt the Eurobond market, where bonds are generally traded by institutions rath- er than the public.	A
Long-time Trib fashion editor, Hebe Dorsey went in the archives of the old Paris Herald (original	ato	1942 649 Solliem 20 9 17 718 85 846 876 - 3 1942 649 Solliem 24 24 17 7256 856 85 - 19 1946 776 Solern 24 24 17 7256 856 776 3 1949 776 Solern 240 48 12 1516 384 1776 3 1949 776 30 - 196	Image         Image <th< th=""><th>Britain and Luxembourg had feared that the rules might have driven the lucrative Eurobond market out of the community</th><th></th></th<>	Britain and Luxembourg had feared that the rules might have driven the lucrative Eurobond market out of the community	
name of today's Trib) and collected	nolie Martin Martin	Trelleborg Sells Option On Holding in SKF	Suria         Afric         Afric <t< th=""><th>The EC finance ministers also adopted legis- lation defining the capital base of banks and credit institutions, which will sid the eventual</th><th></th></t<>	The EC finance ministers also adopted legis- lation defining the capital base of banks and credit institutions, which will sid the eventual	
the century — along will glorious,		Reviers Startes of the Swedish	1944 17 UCorb 50 32 7 2067 38 274 274 7 1944 44 UnionC 24 124 124 127 1276 7 2046 UnionC 24 12 124 127 1276 7 2015 1016 14 125 102 9 57 24% 225 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	establishment of a single banking license in the community. The legislation sets minimum standards for the capital base of banks.	Copion-
galas, stumning fashions, gentlemen's duels and "crazy inventions." With hundreds of excerpts		ball-bearings company, AB SKF, slumped Monday on the Stockholm Bourse on news that Trelleborg AB had sold an option to acquire its 10.5 percent stake in the company to AB Patri-	25% 21% UNEIP 213 63 194 26 25% 25% - 4		Der. 12
of articles, delightful vignettes and 147 illustrations, this book is a vivid	Hardcover, 224 pages, 29 x 24.5 cm.	cia, an investment company controlled by the Wallenberg family.			
evocation of a period no one imagined would ever end. A great	(11½ x 9½ in.) 147 illustrations, 16 in color.	(\$2.66) to 379 kronor in beavy training, and other SKF shares also fell sharply. Trelleborg B		INVESTING	
gift idea.	Herald Eribune	speculation that I releasing might be preparing a full bid for SKF had buoyed its shares in			
International Herald Tribune, Book Division,	Please send me copies of THE BELLE EPOQUE in THE PARIS HERALD	The option must be exercised by Det. 13, 1989, Trelleborg said in a statement. Trelleborg	MONDAY OF E	SOPHISTICATED	
Payment is by credit card only may nay by check in French francs,	at U.S.\$40.00 each, plus postage: \$5.00 each in Europe; \$14.00 each outside Europe.	it had taken place inder provating inder conditions." Analysis said it was probably in the region of	INVESTOR	AN ESSENTIAL 1	Alinauries a
	Name (IN BLOOK LETTERS) Address	600 million kronor. The deal would increase the Wallenberg fam- ily's grip over SKF. Through other family-con- ily's grip over SKF.	GUIDETO OF	PORTUNITIES	
Please charge to my credit card:	City and Code	ily's grip over SKP. Infough total family con- trolled investment companies, the Wallenbergs previously held 22.8 percent of the voting rights in SKF. This now could rise to 33.3 percent. Trelleborg disclosed its stake in SKF last	AND PITFALLS -	-WORLDWIDE	a be one 12 000 for 12 000
Card no Exp. date	Country 13-12-88	July, saying it was purely for investment pur- poses.			An 13 246 6.27 AND 1. Constant of the second secon
Signature			، بین شده از مینی بر از این از		
	- Los II and		· · · ·		



### DUTED STATE ONLY -

....

·. .

# A.O. Kaira strialist, Di

. .

• ..

-

ang mara se Lata H Catil tor bie general N TONE -----

Paulo and New Forland andred burgers Terrence Long MERCEL STATES R Europe - Q., window way. 

brandrocca, Mr. watting have G145. 55. ..... SECOL DUCT Com 1.0 dena := A. A. State -WARE STOLL Mid Lines 

a fes faitas au Londeller . al three she are The state of the s E B ar brie. 1.16 A 1883071 21 TENLAUTURS THEF.

the second state state EVERS 1 2 Parts 11 · · · · 1-pp L Redie of manage and a second Marca adar -1. werend in e. ... Address and S. Carber and ALAMS WE ... 28 far 25 .\*\*

### Training mlesser 1 Contraction STERNIS

..... Freeze meren . - THE 22 - C an hear the set á. A AND STATES NED CONTRACT ..... Meret was a series e linere suit to him the A 8 17 1 1 1 Sele march

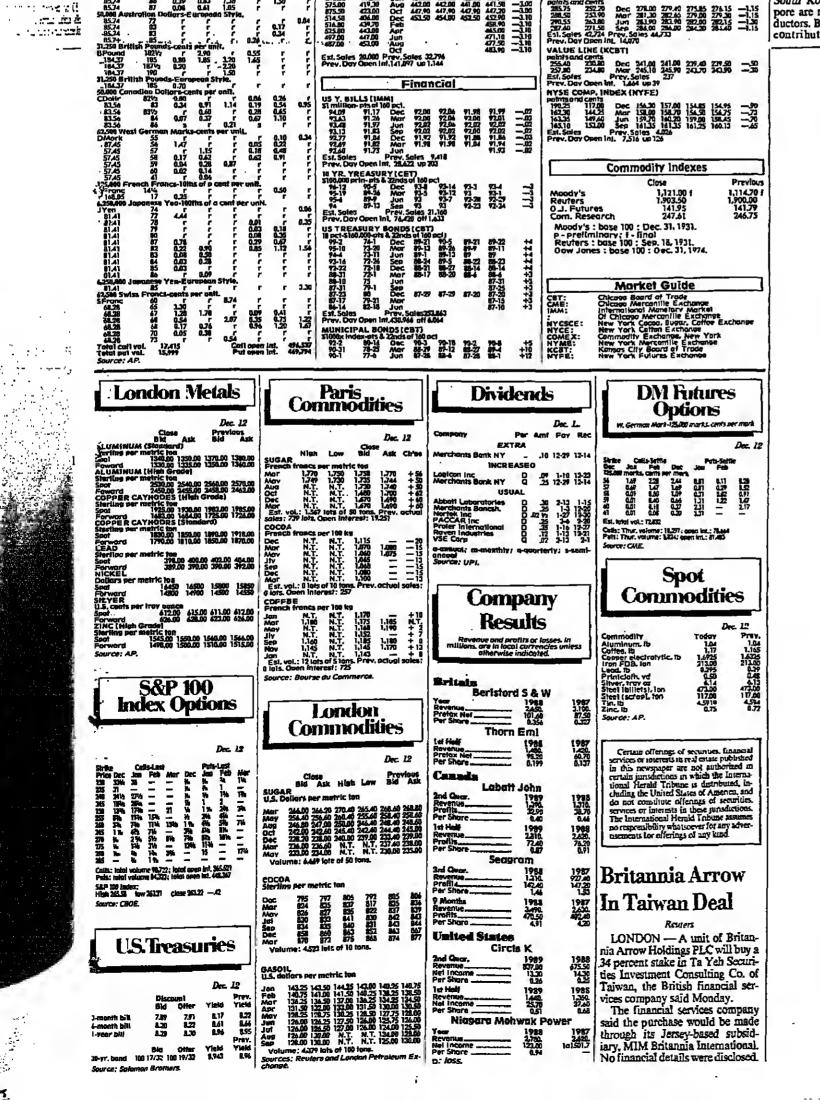
\*\*\* ···· 1948 Hab - ----CHARLES S.

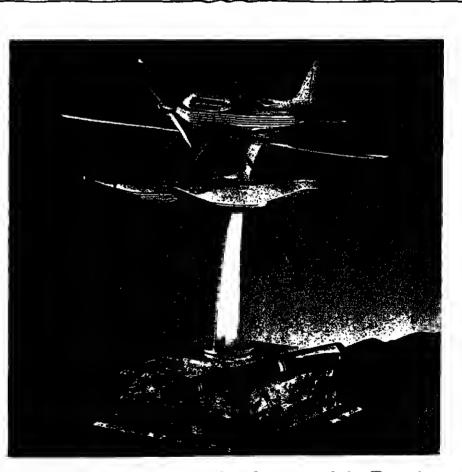
300 S. S. & S. S. 412 Bar 22 . 2 . .

**re**tis i

	And the second	INTER	NATIONAL HERAID TREESEN		
. Kaira	**	1	NTERNATIONAL HERALD TRIB	UNE, TUESDAY, DECEMBER 13, 1988	Page
ust, Dja	U.S. Futures Via The Associated Press	Season         Deen High Low         Close         Che           Migh         Low         Open High Low         Close         Che           Migh         Low         May         430         4720         415         4495         +125           S200         433         Aug         4430         4745         4100         4495         +103           S200         430         620         Mar         5400         5400         5400         +200           4200         420         Mar         5400         5400         5400         5400         +200           51.5oles         J938         Prev. Soles         4335         5400         +200           Frev. Dav Open Init         19.18         19.141         54.00         +200	Sepson Socian High Law Open High Law Close Cho. 87-1 73-6 Soc 87-3 87-7 87 87 +14 87-25 81-10 Doc 85-3 8-4 84-2 64-2 +14 Est Soles Prev Soles 2.938 Prev. Dav Open Int. 15,204 6/12.314	NTT Faces Competition From L By Sam Jameson (10m 360 yen for a three-minute call. NTT a	dso com, disclosed that it plans to step up the
	Dec. 12           Season         Social           High         Low         Open High         Low         Cipse         Chg.           Grains         Grains         Grains         Grains         Grains           WHEAT (CBTI         Social building the control of the control o	Food COFFEE C(NYCSCE) 37-200 Bbx-centsper lb, 19025 118-75 Dec 120:50 130:75 129:00 130:50 +223 19025 11344 Mar 127 129:00 127:00 129:00 +2216	EURODOLLARS (1444) Similien-sical 160 oct. Similien-sical 160 oct. S	Los tageles Times Service TOKYO — Nippon Telegraph & Telephone Corp., ooce Japan's telecommunications mo- nopoly, is facing stiff competition from its invals after being privatized three years ago. Three major carriers that started operations in September 1987 offering service 20 percent cheaper than NTT's have seized about 10 per- tent of the long-distance phone husiness in the Tokyo-Osaka corridor, where more than 70 Not service 20 percent tokyo-Osaka corridor, where more than 70 Tokyo-Osaka corridor, where more than 70 Not service 20 percent tokyo-Osaka corridor, where more than 70 Not service 20 percent to 10 percent of the Service 20 percent 10 (10 percent 10 percent 10 (10 percent 10 percent 10 (10 percent 10 (10 percent 10 percent 10 (10 percent 10 percent 10 (10 percent 10 percent 10 percent 10 (10 percent 10	The concern, which is owned by a group of companies affiliated with Japan Railways, said it would cut its long-distance rates by 7 percent, to 280 yen from 300 yen for a three-minute call. The move, which the other two new carriers were expected to follow, will widen the gap to 6.6 nearly 18 percent between NTT's rates and
	2.002 burn hinimum- dollars per bushel 3.70 1.83% Dec 2.5% 2.04 2.59 2.61% +.02% 3.70 1.93% Anor 3.70 2.74% 2.77 +.01% 1.49 2.03% May 2.74% 2.77 +.01% 2.40 2.13 Jul 2.74% 2.78 2.75% +.05% 3.17% 2.45 Sep 2.5% 2.44 2.5% 2.61% +.04% 2.75 2.35 Dec 2.5% 2.45% 2.5% 2.64% +.04% 2.76 2.5% Dec 2.5% 2.45% 2.5% 2.64% +.04% 2.76 2.5% Dec 2.5% 2.45% 2.5% 2.64% +.04% 2.76 2.5% Dec 2.5% 2.6% 2.5% 2.6% 2.77 2.5% Dec 2.5% 2.6% 2.5% 2.6% 2.78 2.5% Dec 2.5% 2.6% 2.79 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.79 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.5% 2.6% 2.5% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.6% 2.5% 2.5% 2.6% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	1132000         11320000         11320000         11320000         11320000         113200000000000000000000000000000000000	BRITISN POUND ILALMI Sper pound-1 point (crucis 50 0001 1.8770 1.6374 0.000 1.8214 1.8380 1.8476 -48 1.8536 1.6374 0.000 1.8276 1.8276 1.8276 -44 1.8370 1.8200 1.000 1.8200 1.8276 1.8276 -44 1.8370 1.8200 1.000 1.8100 1.800 1.8046 1.8076 -44 560 500 1.8200 1.8200 1.8276 1.8276 -44 560 500 -160 1.8700 1.8276 1.8276 -44 560 500 -160 1.8700 -160 CANADIAN DOLLAR 11MAI 500 cir-1 point deudis 50.0001 5417 2770 Acr 2576 8.356 3.310 .5346 -15 5417 2770 Acr 2576 8.352 527 .2178 -15 5417 2770 Acr 2576 8.352 .5275 .2178 -15 5417 2770 Acr 2576 8.327 .2178 -15 5417 2770 Acr 2576 8.327 .2178 -15 5417 2770 Acr 2576 8.327 .218 -15 5417 2770 Acr 2576 8.327 .2178 -15 5418 .7770 Dec 2725 .5225 .7275 .5246 -15 5018 7770 Mar 2725 .5217 .5174 -15 51.50165 Prev. 56165 .7217	In extreme cases, he said, out-of-city c And a new round of rate cuts has been announced to further intensify the competition. Kanji Koide, NTT's corporate strategy man- ager, cited competition from the new rivals as the main reason for the company's 14.6 percent decline in pretax ordinary profit and a 0.9 percent slide in after-tax profit for the first half of the current fiscal year.	alls 31, NTT predicted that it would earn 425 bil- tof lion yen in current profit, down from an earlier forecast of 441 billion yen and compared with a 496.74 hillion yen current profit for the preced- ing year. The revenue forecast was also revised, nes to 5.613 trillion yen from 5.524 trillion, com- pared with 5.662 trillion yen in the preceding year.
Lunta Carisager (	Q <sup>2</sup> SOY BE ANS (CBT) 5.00 (b) umin/m/m/m doilar sper bushel 10.33 5.53 Jon 7.49% 7.73% 2.45% 7.49%04% 10.23 5.79 Mor 7.82 7.84 7.71% 7.43%03% 10.03 4.48% Acr 7.84 7.91 7.43 7.8403% 9.86 7.47% Jul 7.01 7.89 7.81% 7.85%03% 9.51 7.25 Aug 7.24 7.77 7.72 7.71 4.35 7.81% 7.84 7.91 7.84 7.91% 7.85%03% 9.51 7.25 Aug 7.24 7.77 7.72 7.71 4.35 7.91 8.69 7.26 7.34 7.23 7.36 +.01% 7.73 4.63 Nov 4.95 7.25% 4.84% 7.91 +.04% 7.74 4.84 Jon 7.94 7.11 7.04 7.92 7.14 4.84 Jon 7.94 7.11 7.04 7.92 Fai. Soles Prev Soles 33.832 Prev Dor Open In1.129.71 up 402 SOY BEAN MEAL (CBT)	ORANGE JUICE (NYCE)	PRENCY PLANE(IMM) Seer Franci. Incide (2015/01/00001 1.000 - 1545 Dec 1435 14315 14315 14315 - 445 1702/415 15455 Mec 14350 14350 14350 - 445 Error, Dav Deon Int 5016- Error, Dav Deon Int 422	Despite its first decline in profit since privati- zation in April 1985, NTT announced that it would lower its own loog-distance rates (200 miles or more) by 8.3 percent, to 330 yen (\$2.70) however, before one competitor, Nippon Te	<ul> <li>profit decline came from the spin-off of data communications business into a new subsidiary in July and its first post-privatization reduction in long-distance rates last February.</li> </ul>
	298.00 217.50 Aug 220.00 227.00 228.00 229.0050 288.00 214.00 Sep 218.00 222.00 218.00 220.00 +.10 289.00 201.00 Oct 208.50 211.00 288.50 209.00 240.00 199.50 Oct 208.50 201.00 288.50 299.00	17010         14100         See         14425         14425         14470         +145           166.50         15500         Nov         1425         +125         +125           166.50         15500         Nov         15925         +125           Jan         15925         +100         Mar         15925         +100           Mar         15925         +100         Mar         15925         +100           Est. Sales         2.500         Prev. Sales         1.590         Prev. Day Deer In1.         #47	Get Music Actuaty (JAMA)           Sher mark - Leonin Jecuali: \$60,0001           Ad10         \$552         Dec         \$754         \$759         \$752         -17           Ad10         \$552         Dec         \$754         \$759         \$770         \$752         -17           Ad10         \$552         Dec         \$754         \$759         \$770         \$521         -17           Ad14         \$277         \$414         Jun         \$560         \$777         \$501         -17           \$775         \$414         Jun         \$564         \$544         \$559         -17           \$775         \$401         Jun         \$564         \$544         \$559         -17           \$775         \$417         \$202         \$566         \$2475         JaPa Actuality         \$5170         \$5171           \$787         \$207         \$150         \$2070         \$2170         \$2175         \$2475         \$2775         \$2775           \$787         \$207         \$2070         \$2170         \$2175         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775         \$2775	(Continued from first finance page) (Continued from first finance page) conglomerates, have absorbed a huge portion of the country's tech- pology resources. More ambitious projects requir- More ambitious projects requir-	is, several U.S. arged that some ss, in both de- uring processes, ir own propri- si o wn propri- ti o wn propri- ti or Korea it may be the right prod- uct," he said. Unlike specialty chips, DRAMs are a standard part that can fit into any computer or videocassette re-
	28.80 22.75 Oct 25.13 25.30 25.65 25.2010 78.05 22.80 Dec 25.20 25.30 25.10 25.2007 Est. Soles Prev. Soles 20.464 Prev. Dav Open Inl. 77.245 all 344	Metals           CDPPER ICOMEX1           25,000 lbscentis per lb.           1e4.75           1e4.76           1e4.76     <	EJ. Soles Prev. Soles 24.443 Prev. Dov Open Im. Skills off 311a Swits PRANC I MAN Swits PRANC I MAN Sole franc-1 schnie could sol 2001 4001 450 Jun 600 401 451 400 -4 7700 450 Jun 600 407 401 451 400 -4 7710 450 Jun 600 7715 400 4771 -9 7710 455 Sep 500 500 407 -9 Est. Soles Prev. Soles 20.695 Prev. Day Open Im. 20.49 6/1927 Industrials	ing more sophisticated design and software skills — like microproces- sors or computer systems higger than a desktop personal computer — are receiving relatively little at- tention. Moreover, South Korea still de-	ally impossible ome past work, es have spent asing accords to ti is making only 256K memory chips, a generation behind, while it struggles to refine a megabit chip.
	Livestack           CATTLE ICME1           4000 ibsconts per ib.           75.50         6425           76.57         7125           76.57         7125           76.57         7125           76.57         7125           76.57         7125           76.57         7125           76.57         7126           76.57         7126           7127         64.60           7127         65.60           7120         65.60           7120         65.60           7120         65.60           7120         65.60           711         64.60           711         64.60           7201         64.90           6202         71.10           7111         64.60           7211         64.60           7211         64.60           7211         64.60           6202         70.10           7111         64.60           7210         71.00           7211         64.60           7212         71.10           7213         71.00           7214	ALUMINELALICOMEXI ALUMINELALICOMEXI 40.000 INS- cents part [b. 115.00 72.77 Dec 194.00 84.50 84.50 Jon 194.50 104.55 84.50 Jon 194.50 104.55 84.50 Jon 194.50 104.55 84.50 Jon 194.50 104.50 81.50 Mar 104.50 94.50 82.50 Dec 98.50 98.50 98.50 94.50 82.50 Dec 98.50 98.50 98.50 94.50 82.50 Dec 98.50 98.50 98.50 Mar 77.50 Mar 77.50 Mar 77.50 105.50 95.50 Jun 175.50	LUANBER ICAME) ISD.000 bd. II Sper L000 bd. II. ISD.000 bd. II Sper L000 bd. II. ISD.00 bd. II Sper L000 bd. II. ISD.00 Amerika.20 172.50 178.60 179.00 +.10 ISD.50 171.00 Amerika.20 172.70 181.80 182.40 +.50 ISD.50 170.10 Amerika.20 185.90 185.50 185.70 +.40 ISD.50 172.10 Amerika.20 185.90 185.50 185.70 +.40 ISD.50 172.10 New ISD.50 185.50 185.50 185.70 +.40 ISD.50 172.10 New ISD.50 183.50 185.50 185.50 ISD.50 172.10 New ISD.50 183.50 185.50 185.50 ISD.50 172.10 New ISD.50 183.50 185.50 185.50 +.30 ISD.50 172.10 New ISD.50 183.50 183.50 183.50 +.30 ISD.50 172.00 New ISD.50 183.50 183.50 183.50 +.30 ISD.50 183.50 1.50 183.50 183.50 183.50 183.50 ISD.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 ISD.50 183.50 183.50 183.50 183.50 183.50 183.50 ISD.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 ISD.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 183.50 ISD.50 183.50	cquipment it needs to manufacture advanced microelectronics. Many executives wonder whether they will be cut off by Japan's electron- ics giants, which often seem more worried about South Korea and its hard-working, low-cost labor force than about the United States.	<ul> <li>to itself; its semiconductor business is reportedly losing money.</li> <li>Korea</li> <li>Hyundai, better known for cars than chips, is also making slow progress. The other South Korean competitor, Daewoo Telecom Co., has chosen a different course: Custom chips instead of memory chips.</li> </ul>
Nations Supe Training Flat	Autor bis, complete the the the the the the the the the	Prev, Dav Open (el, 16) up 2 SIL VE R (CDMEX) 5000 Joy 02. comb per iray 02. 1002.9 5%0.0 Dec 614.0 418.5 413.0 414.9 - 4 1008.2 5%0.0 Dec 614.0 417.5 413.0 414.9 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 417.5 413.0 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 417.5 413.0 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 417.5 413.0 - 5 1008.2 5%0.0 Dec 614.0 417.5 413.0 417.5 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 417.5 417.0 4	COTTON JINYCEI SCOODIBS- Cenis Per Jo. 44.70 49.01 Mar 54.85 59.30 54.70 57.19 +.49 44.70 49.01 Mar 54.85 59.30 54.70 57.19 +.49 44.70 49.21 Mar 57.00 37.25 59.00 59.54 +.41 44.70 49.21 Mar 57.00 37.25 59.00 59.27 +.25 45.10 50.75 Dec 57.90 54.25 50.20 59.18 +.25 45.10 51.26 Mar 57.00 54.26 50.27 54.15 +.25 51.00 51.00 Mar 54.16 57.14 54.00 +.50 Est. 56455 5.000 Prov. Seles 5.714 Prev. Dory Open Int. Jisi up 300 HEAVING OIL INYMES 20.000 at cents per pol 51.50 JI255 Pen 20.10 50.40 49.70 50.24 +.24 51.50 JI255 Pen 20.10 50.40 49.70 50.74 +.24 51.50 JI255 Pen 20.10 50.75 Pen 20.10 50.75 Pen 20.75 Pen 20.75 Pen 20.75 Pen 20.75 Pen 20.75 Pen 20.7	For now, however, South Ko- rea's success in one-megabit chips has brought it an ally: American computer makers. Eager for alter- native sources to avoid overdepen- dence on Japan, they are beginning to line up for Samsung's chips. IBM, which along with Texas Intersection of the source in the so	pay for coming ate," Mr. Kim But so far the company has seen little return for the \$100 million
	HOGS (CME) aduot is accord per lo. aduot is	90 moy cot-dollor's per lroy cot. MALOS 47300 Len 577.30 597.30 597.20 597.00 597.1011.10 477.50 511.00 Len 577.30 597.20 545.50 584.409.40 477.50 511.00 Len 577.20 572.00 545.50 584.409.40 407.50 572.00 Cct 537.50 587.50 584.40 584.408.40 401.50 572.00 Len 757.50 587.50 587.50 588.40 -8.40	Prev. Day Gaen Ind. 31 851 up 200 HEAY ING OIL INYX HES 42,000 pair cents per poil 51.50 31.25 Feb 47.45 45.55 42.95 47.45 +.50 50.30 35.65 Apr 44.00 44.61 44.14 44.70 44.00 35.45 Jun 42.00 42.01 42.15 42.45 +.55 40.00 35.45 Apr 44.00 44.61 42.15 42.45 +.55 40.00 35.45 Jun 42.00 42.01 42.15 42.45 +.55 41.00 35.45 Apr 44.00 44.61 42.15 42.45 +.55 41.00 35.45 Apr 44.00 44.61 42.15 42.45 +.55 41.00 35.45 Apr 42.00 42.00 42.0055 41.00 35.45 Apr 42.00 42.00 42.0055 41.00 35.45 Apr 42.00 42.00 42.0055 42.60 35.45 Apr 42.00 42.00 42.0055 42.60 35.45 Apr 42.00 42.00 42.0055 42.60 35.45 Apr 42.00 42.00 42.00 42.0055 42.60 35.45 Apr 42.00 42.00 42.00 42.00 +.55 52.50 Feb 52.557 Jo Frev. Solves Prev. Solves 22.557 Prev. Solves Dec 10.10 40.00 41.51 CRU 00 EDIL (NYME)	Technology Inc. in Idaho is one of the few U.S. manufacturers of megabit chips, is already a custom- er for Samsung's one-megabit chip. Some big users of chips are im- ptessed, "They have come a re- ingly depended on Japanese markably long way in a remarkably components. And so would its vid-	Samsung did by ions that it did h Korean com- he Lucky-Gold- had an earlier ronics, but has
	Currency Options	Cit Solica Prev. Day Open Ini, 24,462 up 453 PALLADIUM (NYME) 100 trev or dollars per or 177:50 104:50 Dec 127:50 135:00 125:50 131.35 +4.35 172:00 114:50 Mar 127:73 177:00 125:50 131.35 +4.55 172:00 114:00 Sec 122:73 122:00 125:50 124.55 +4.55 172:00 114:00 Sec 122:73 122:00 122:25 122:85 +4.50 172:00 120:50 Dec 121:25 171:50 121:35 -20 Est. Soles Prev. Soles 733 Est. Soles Prev. Soles 733	Prev. Day Open Int, 01 and 10 and PRU 06 CUL (NY)46; 1,000 bbl., dollors per bbl. 18:20 12:20 Jon 15:45 16:09 15:10 16:09 +25 18:10 12:20 Feb 16:47 15:75 15:27 15:77 +.13 18:05 12:45 Mar 15:40 15:36 15:15 15:35 +40 18:25 12:46 Apr 15:41 15:45 15:27 15:47 +24 17:82 12:51 Mer 15:41 15:49 15:27 15:47 +24 17:82 12:52 Mer 15:41 15:49 15:27 15:47 +24 17:82 12:53 Mer 15:41 15:28 15:25 15:28 17:40 12:46 Apr 15:24 15:28 15:25 15:28 15:40 12:46 Apr 15:24 15:28 15:25 15:28 15:40 12:46 Apr 15:24 15:24 15:24 15:24 15:40 15:40 15:20 15:20 15:30 15:30 15:30 15:30 15:26 Frev. Day Open Int 21:2:48 up 3,125 Prev. Day Open Int 21:2:48 up 3,125	short time," said Dick Warming- ton, the president of Hewlett-Pack- ard Co.'s Seoul subsidiary, which has long had close ties to Samsung, "We are planning to purchase a good deal of our requirements from them. But they still have a long way neers mastered the delicate art of	decided to con- tom logic chips, th design work ng flexibility, ry chips, which id permit high-
	Undertying Price Calis—Last Puts—Last Doc Jan Mar Dec Jea Mar SA000 Austrolian Dollors-cents per soit. ADollir ::42 r s r r s 2.04 8574. 64 r r r r 0.03 r 8574. 66 r r r 0.21 1.00 a 8574. 86 r. r r 0.21 1.00 a 8574. 86 0.79 0.03 1.33 r 1.57 r 8574. 87 0.06 0.41 1.05 r r r 8574. 87 0.06 0.41 1.05 r r r	GOLD (COMEX) BOLITEV 02- dollar's per low 02. S40.00 395.30 Dec 42.51 471.50 419.20 671.102.80 274.00 270.00 Apr 40.55 471.50 419.20 671.102.00 575.00 477.00 Apr 40.55 471.10 427.35 474.001.00 570.00 477.00 Apr 40.55 471.10 427.35 474.001.00 570.00 472.00 Apr 40.55 471.10 427.35 474.001.00 575.00 472.00 Apr 40.55 471.00 427.00 475.751.00 575.50 479.30 Apr 442.00 427.80 441.00 475.751.00 575.50 479.30 Apr 442.00 427.80 441.00 475.751.00	Stock Indexes SP COMP. INDEX (CME) prints conts 285.75 252.76 Dec 270.00 279.40 275.85 276.15 -1.15 286.75 251.00 Mer 281.00 279.40 275.85 276.15 -1.15 286.97 251.00 Mer 281.00 279.40 275.85 276.15 -1.15	to go" in productivity and quality control. Newly industrialized nations like South Korea, Taiwan and Singa- pore are no strangers to semicon- whose tiny circuit lines and com- of Goldstar's sub-	have made the construction. The company has al- ready spent \$400 million producing the megabit chip.

pore are no strangers to semicon-ductors. But in the past, their chief plex structure make it difficult even contribution was cheap labor: for the Japanese to manufacture. Structure with the past, their chief plex structure make it difficult even is productivity, which means that ufacturers have dropped out.





Flying may have lost the elegance of the Twenties. Writing, however has regained it.

The flying boat. The gin sling. The 18 day flight. Faded memories of a more romantic age.

The Parker Duofold was destined to remain just another, until our centenary gave us the excuse to recreate this classic.

Like its predecessor, today's Duofold Centennial has a nib that is ent from a sheet of gold, and is, as always, slit by hand.

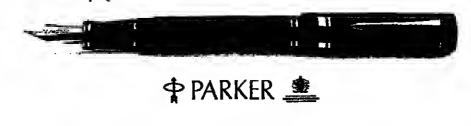
The casing too is produced exactly as it was in the Twenties, by machining from a solid block.

In only one respect does the Duofold Centennial depart from its forehear. Inside you will find the most advanced ink flow system ever designed.

The result is that today's Duofold can be expected never to leak. Even

if you take it up in an aeroplane.

Which these days, may be the only way left to put some of the glamour back into flying.



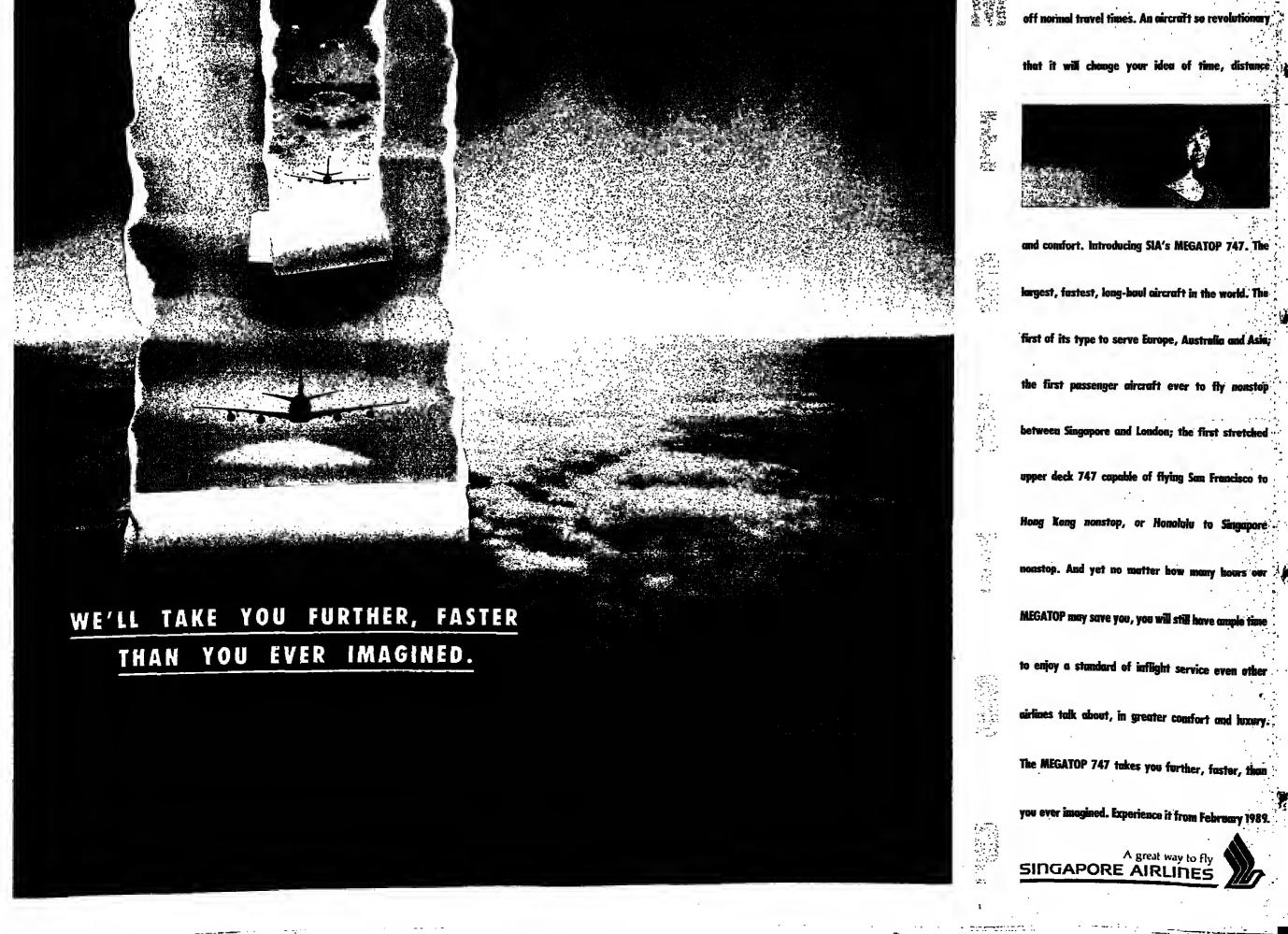
Page 14	INTERNATIONAL HERALD TRIBUNE, TUESDAY, DECEMBER 13, 1988	MENL Idva
	Imagine an aircraft so advanced that it will cut hours	in an and all the man

ALARTIC STRUCTURE CONTRACTOR DATES

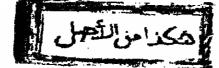
1. .....

1

16



التعل



Strong Pound

Agence France-Presse

of the pound is threatening

Britain's exports, the Cnnfed-eration of British Industry

said in its November industri-

al survey, published Monday.

trialists found that 28 percent

of respondents considered

their export order books were

belnw normal, while 23 per-

cent thought they were above nnrmal. The 5-point gap

painted the gloomiest pieture for exports of any survey since

Given the high level of over-

all orders, 36 percent nf those

surveyed said they expected an

increase in production in the

next four months while only 9

percent believed their output

April 1987.

The survey of 1,104 indus-

LONDON - The strength

# Perestroit Dollar Advances in Quiet Trading said that a wider deficit of

\*\*

close and to 122.88 yen from

close and to 122.65. Interior of Stath Viennan and this on the source of the source o

said that a wider deficit could put Hurts Exports, the dollar under renewed pressure, while a little changed figure could Survey Finds help calm foreign exchange markets.

Dealers said other U.S. data, including retail sales figures on Tuesday, industrial production and capacity utilization on Wednesday and housing starts and producer prices on Friday, could also have an impact.

Dealers said speculation over possible interest rate moves in the United States and West Germany also kept trading in narrow ranges. The Federal Reserve System's policy-making arm, the Federal Open Market Committee, is to meet on Tuesday and Wednesday, while the West German Bundesbank Council is scheduled to set 1989 monetary targets at its meeting on Thurs-

The weakening of export order books emphasizes the oe dealers said that if U.S. difficulty of selling overseas as trade deficit widens in October and the pound has strengthened." the dollar falls, the Fed could raise the group's economie situation the discount rate, the interest it charges on loans to banking institucommittee reported. But the industrialists were more npumistic concerning tions, from the current 6.5 percent. If the trade gap narrows and the dollar rallies, they said this would give the Bundesbank the opportutheir overall nrders. Thirty percent said they were above normal and only 16 percent nity to raise its Lomhard rate. below. The difference of 14 percent was up from 11 per-Many analysts said the Fed has cent in October.

already begun to tighten credit conditions. They based this belief on the fact that recent economic statistics have pointed to an economy still barrel-

ing ahead, with inflationary pres-sures rising. (Revners, UPI, AP)

### **Inverted Yield Curve in U.S. Likely to Persist** By Kenneth N. Gilpin

New York Types Service NEW YORK - The conditions that have produced higher yields oo short-term U.S. Treasury securities than on long-term honds

are likely to persist for at least the next couple of months, credit market analysts say. This unusual situation, known as an "inverted yield curve," last occurred in the United States in July 1982.

In contrast in previous such periods, however, there is little evidence to support a view that the bood market is anticipating an economic slowdown or a recession, the analysts point out.

"It will take months, if not several quarters, to produce an economic slowdown," said William H. Gross, managing director of the Pacific Investment Management Co. in Newport Beach, California. "Investors who bought longterm bonds expecting a downturn soon may be a little premature."

In trading on Monday, the beliwether 30year Treasury hond rose to 100 18/32 from 100 13/32 nn Friday. The yield on the bond fell to 8.943 percent from 8.96 percent, while threeyear notes were returning 9.07 percent, unchanged from Friday.

Interest rates on long-term debt are usually significantly higher than those on short-term debi to compensate investors for assuming a greater inflation risk. On a graph, the yield

### curve normally slopes upward, but the present curve slopes downward. During 1988, the Federal Reserve Board has

consistently nudged short-term interest rates higher in an attempt to slow economic growth to the annual rate of 2 percent to 2.5 percent it says is necessary to avoid a further rise in inflation.

Those rate increases, plus the expectation of traders that the Fed will soon raise rates again, have pushed short-term rates significantly higher in recent weeks.

Meanwhile, long-term interest rates have re-

mained relatively steady. Most analysts attribute the steadiness ong-term rates to investor confidence in the job the Fed is doing to combat inflation and to Rate Fears Depress German Bonds certain technical supply and demand factors at

play in the long-term bond markets. The present supply-and-demand conditions include a preference for zero-coupon Treasury bonds among institutional and individual investors who are wary of risks in the stock and corporate bond markets. To meet that demand, Wall Street has responded by splitting the interest and principal components of a record amount of Treasury bonds this year. The stripping activity has reduced the marketable supply

remain inverted while economic activity contin- 105.99 on Friday.

ues at an undesirably strong pace and while inflation remains unacceptably high and rising," said Richard Kelly, president of Aubrey G. Lanston & Co., a primary dealer in Treasury securities.

Even though short-term rates in the United States are likely to top long-term rates for a while longer, there is little reason to expect the yield curve to become steeply inverted.

"The days of the steeply inverted yield curve are over, for the simple reason that our econo-my cannot afford it," said Mr. Gross. "To have short-term rates that are sharply higher than long rates would cause too much havoc and create too many bankruptcies.

Growing expectations that the Bundesbank will raise interest rates on Thursday depressed the price of German government bonds, Agence France-Presse, quoting dealers in Lon-don, reported on Monday.

Domestic bonds suffered more than Euromark issues, dealers said. The 6<sup>44</sup> percent do-mestic issue that matures in July, 1997 was quoted at a price of 101.15, down from 101.45

ping activity has reduced the market was also any of long-term U.S. government issues. With no new Treasury bonds scheduled to be fold until well into 1989. "the yield curve can due in 1996 was quoted at 105.82, down from

### **SURPLUS:** Japan Figure Surges Saudi-Watchers Expect (Continued from first finance page) In a separate report, three Japa-automobile exports to the United ness research institutes agreed that Further Cuts in Spending

NICOSIA — Saudi Arabia may make further heavy cuts in its spending in 1989 as oil revenues drift at their lowest levels in 15 years, diplomats and economist said Monday. They predicted that the kingdom, when it announces its new

budget at the end of the month, might chop as much as 10 percent from the 1988 level of spending, which was estimated at 141 billion riyals (\$37.6 billion). The tightening would follow a series of sharp and painful cuts made every year since 1981, when oil revenue reached a peak of just over \$100 billion.

"Most people expect a smaller budget — how much, no one is sure," said a Riyadh-based diplomat.

Despite last month's agreement by members of the Organization of Petroleum Exporting Countries to cut oil production in order to raise prices, diplomats think oil revenue is unlikely to rise much in

1989 from this year's estimated \$16 billion, and may even fall. They said cuts would be made as the few projects still going on wind down and as maintenance work is shifted from Westerners to Asians, whose wages are not as high. Government payments might also be stretched out.

The government would cootinue to bridge gap between income and spending by drawing on reserves built up during the oil boom and through a hond program introduced with last year's budget.

"A lot depends on how they project their revenue," said the diplomat. "I suspect they are waiting till the last moment possible to see how the price of oil responds to the OPEC accords."

Diplomats said that, adjusted for inflation, Saudi Arabia's oil-revenues were now nearly as low as they were in 1973, before an OPEC oil embargo against the West sent prices shooting up by over 10 times.

EAST: 3 Comecon Countries Shifting to More Western Trade Orientation "We have benefited from price been unable to meet the fixed value jor source of friction in their relafluctuations, but these can also of deliveries specified in the multions turn against us," said one top Hun-garian official, who asked not to be Comecon countries as well as with named. "We still have the task of nonaligned Yugoslavia. changing the structure of what we Government officials said Mosexport and finding stable markets cow has been unwilling to make up the West," the trade gap with increased sup-One of the chief obstacles to improving trade patterns in all three materials, and Hungary and Yugo-countries is inflexibility of ex- slavia have rejected Soviet offers of

Moscow is the dominant suppli-er of oil and other industrial materials to all three countries and im- while Poland this year is headed

consumer goods in exchange. But Moscow in this decade. The Soviet pert, "is as world oil prices have dropped in debt to Yugoslavia, which oow to-sell their the past two years, the Soviets have tals \$1.8 billion, has become a ma-market."

changes with the Soviet Unioo and machinery or other manufactured low quality of its exports, govern-As a result, Budapest and Belgrade

ports food, machinery and toward its first trade surplus with

Since East bloc countries do not

would drop.

to cut back their exports to the Soviet Union. Although Yugoslavia and Hungary have taken this step, they have found that such a shift threatens the existence of many state-owned factories producing low-quality machinery and consumer goods primarily for the Soviet Union.

"The problem," said Mr. Kozma, the Hungarian trade expert, "is that these factories cannot sell their products in any other

\$327 million.

to \$5.72 billion

billion, and imports gaining 23.2 percent, to \$2.20 billion.

Overall, Japan's vehicle exports

rose 10.1 percent from a year ago,

just \$713 millioo a year earlier, with would rise to \$94.2 billion, exports rising more than 27 per-cent, to \$5.80 billion, and imports provement in our external imbalgaining about 8 percent, to \$4.16 ances," said Hitoshi Okuda, senior

States rose 11.5 percent over a year while the country is likely to experi-ago, to \$2.39 billion, while those of ence strong economie growth next electronic parts such as semicon-fiscal year, it will be hard put to

\$5.72 billion. "Japanese enterprises have suc-would remain large. Mitsubishi and

The research arms of Nomura

Securities Co., Mitsubishi Bank Ltd. and Yasuda Trust & Banking

ductors jumped 75.7 percent, to reduce the trade surplus.

### have convertible currencies, the rate was generally stable this year. The official said imports of finonly way to eliminate the trade gaps is for East European countries Japan's surplus with the Europe-an Community rose to \$1.53 billion said GNP growth would be 4.1 per-cent, down from 5.1 percent, while from \$1.12 billion in November 1987, with exports climbing 28.4 percent over a year ago, to \$3.73

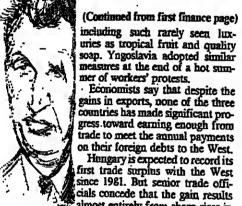
billion

### cessfully coped with the apprecia-tion of the yen by means of cost-balance, while Nomura called for a cutting and streamlining their slight decline. business," said the spokesman, not-Nomura's NRI and NCC Co. ing that the dollar-yen exchange units predicted GNP would rise 4.6 percent in the fiscal year through March 1990, compared with 5 perished products accounted for 51.4 cent this year, while the trade surpercent of Japan's overall imports. plns would slip to \$91.2 billion from a projected \$94.2 billion. Mitsubishi Research Institute

the trade gap would widen to \$95.5 billioo from \$94.1 billion. Yasuda Research Institute Co. said GNP

The trade surplus with Southeast would grow 4.6 percent, down from Asia surged to \$1.64 billion from 5.3 percent, while the trade gap economist at the Nomura units.

Div, Ykl, PE 1905 High Low 4 P.M. Chipe High Low Stock Div, Ykl, PE 1905 High Low 4 P.M. Chipe 12 Month High Low Stock Div. Yld, PE 100s High Low 4 P.M. Chied High Low Stock 
 High Low Stack
 Div, Yid, PE 105;
 High Low 4PA. Chip
 High Low Stack
 Div, Yid, PE 105;
 High Low Stack
 High Low Stack
 Div, Yid, PE 105;
 High Low Stack
 High Low S Bis. Net 12 Month Sis. Net Div. Yid, PE 100s High Low 4 P.M. Chan High Low 4 P.M. Chan Monday's NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most inded securities in terms of dollar value. It is padated twice a year. The New York Via The Associated Press



135304251

171

14.1

N 77

cials concede that the gain results almost entirely from sharp rises in athe price and demand for such important Hungarian exports as

- manual insume of st-wheat, aluminum, rolled steel and matteried its commandbulk chemicals.

Nutrian of State Gazi-The international United an an has spoke an B 62 ----- : .: what is happen; отног R стадка ко шчеде more the protocol 2.5 s modenes . . .

### 🗆 : :::) china vi The second period of

In London, the dollar rose in roughly equal to the \$10.5 billion quiet European trading as dealers shortfall in September. Dealers

in the West."

ment officials said.

Page 15

Via The Associated Press					
	17.1         16         Civic         440         24         15         14         200         200         21         14         200         200         21         15         14         200         200         21         15         14         200         200         21         15         14         200         200         21         15         14         200         21         17         190		M 17.4 845 MACIC - 111 10 10 10 10 10 10 10 10 10 10 10 10	304         100         11         14         95         107         10           304         17         167         107         117	
ABBYR 2 22 23 7 7 8 99 97 99 9 9 9 9 9 9 9 9 9 9 9 9	114 6 Collegen 20 27 3 62 101 101 104 + 46 113 7 College 21 4 120 12 11 102 114 124 + 46 21 17 College 21 4 120 12 114 124 124 124 - 46 124 124 College 21 11 124 124 124 - 46 144 54 College 21 11 124 124 124 - 46 144 54 College 21 11 124 124 124 - 46 144 54 College 21 12 12 124 124 124 - 46 144 54 College 21 12 12 12 124 124 124 - 46 144 54 College 21 12 12 12 124 124 124 124 124 124 124		1144 7 Moome 24 11 51 144 164 164 164 174 174 174 174 174 174 174 174 174 17		
	45. 44% CmCref 1.40 29 14 30 45 47 6% +1 14. 14. 15 16 17 16 18 19 18 19 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18		1/2         2/4         Marriel         3/4         3/1         16         16/4         16	24/2         1/4         0/2         2/3 <th2 3<="" th=""> <th2 3<="" th=""></th2></th2>	
			374         14.         Address         - 11         271         174         174         + 4           374         154         Address         - 11         271         174         174         + 4           374         154         Address         - 1         161         171         174         174         174         + 4           374         154         Address         - 4         1         171         174         <		154         242         780         213         378         124         17         + 75           154         244         716         -         -         13         51         8         124         17         + 75           110         54         716         51         9         124         17         + 75           274         176         71         11         -         224         250         254         -         44           274         176         11         -         224         250         254         -         44           10         52         10         53         38         44         54         -         44           10         52         10         53         38         44         54         -         -           10         52         10
Blacksmith					$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
				174 74 800 54 100 100 34 27 11 216 134 134 134 134 134 134 134 134 134 134	
	114 114 05 05 06 72 13 16 10 214 22 22 23 - 5 14 14 14 15 1 - 14 12 15 15 12 14 14 14 14 + 5 14 14 15 1 - 14 12 15 15 12 14 14 14 14 + 5 14 14 15 1 - 14 14 14 14 14 14 14 14 14 14 14 14 14			174 164 547 548 1.72e 23 17 327 644 144 116 14 16 184 154 541 54 15 12 15 12 15 12 16 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	
				And         Sectors #         10         20         10         20	
				Sales floures are unotificial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a solit or stock dividend amounting to 25 percent or more has been paid, the year's high-taw range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual 8/sbursements based on	
				the latest declaration. 0 — dividend also extracts1/1 6 — annual rate of dividend plus stock 8 ividend/1 c — liquidating dividend/1 cid — catled/1 d — new yearly low/1 s — dividend declared or paid in preceding 12 months/1	
				<ul> <li>invidend dactored offer spil-up or stock dividend.</li> <li>i — dividend poid this year, amilied, deferred, or no action taken at latest dividend meeting.</li> </ul>	44% 44 Volva 1.520 25 2 40 576 574 574 574 574 574 574 574 574 574 574
		35%         2114         inDolrA         16         7         31%         21%         + 4%           27         74%         16%         73         31%         21%         + 4%           57%         74%         16%         23%         31%         32%         31%         32%         31%         33%         + 4%           57%         74%         115%         10%         32%         31%         33%         + 4%         - 1%           18%         5%         7%         11%         10%         10%         11%         10%         - 1%           18%         5%         7%         11%		n-new issue in the past 52 weeks. The high-low range beains , with the start of I rading, nd — next day delivery, P/E — price-cornings ratio, r — dividend declared or pold in preceding 12 months, plus stack dividend.	
	17월 9월 ExchBc .15° 7 18 19 19개 12월 127 - 18 1			<ul> <li>Stock Soll1. Divident begins with dats of Solli.</li> <li>sts — soles.</li> <li>I — divident poid in stock in preceding 12 months, estimated cash value on ex-divident at sx-distribuilan date.</li> <li>u — new yearly high,</li> <li>v — Irading holded.</li> <li>vi — in bankrus/cy or receivership or being reorganized un-</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		644 1772 1000007 27 47 9 758 444 4078 474 - 178 1234 9 JeferGp 20 14 74 38 119 119 119	<u>0-P-Q</u>	wi — when Sistributed. wi — when issued. ww — with worrants. A — ex-dividend or ex-rights.	A-112
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				udis — sx-distribution. xw — without worrants. yr = su-divend and soles in tuit, yrd — vield. z — sales in tuit.	
	1	•		•	

1. •• 1. • 1. • 1. • 1. • • • • • •

## BOOKS

**CHESS** 

Ke7 with chances to survive. Instead,

the Chileano erred with 26,\_NI6?!

and permitted Ljubojevic even stron-ger attacking chances after 27 Nf6 Qf6 28 Qd3. Now 28...g6 was mandatory, but Morovic tried to fight back with 28 Qc52 and ran into cheer ferreity

28... Og5? and ran into sheer ferocity with 29 Qh7! Kf7 30 f4!, which si-

multaneously defended the white king and opened lines against the black one.

defense by 31 ... Rh8 because 32 Bg6! 

hope for Black in 32...Re6 because of 33 Rf3! Bf3 34 Rf3 Ke8 35 Bg7 with a

decisive attack.

lack kingside. Morovic lured the white king not play 33...Rde8 because of 34 Rf3!

After 30 ... ef 31 Rf1, there was no

### AFRICAN MADNESS

By Alex Shoumatoff. 202 pages. \$18.95. Alfred A. Knopf. 201 East 50th Street, New York, N.Y. 10022.

### Reviewed by Michiko Kakutani

LIKE a Graham Greene character, Alex Shoumatoff seems drawn to hot, bug-ridden places, tropical backwaters of the Third World, where the superficial comforts and rules of the West do not apply. He is not, however, a skeptical observer like V.S. Naipaul, con-stantly on the lookout for signs of backwardness and corruption, but rather an old-fashioned traveler, beguiled by the exotic romance of such unfamiliar places. In the introduction to his latest collection of essays on

Africa, he writes: "I was, and am, swept away by these worlds of ecstatic light and color and overpowering beauty, by the birds, flowers, and butterflies, by the secthing, radiant life of the rain forests and the markets, by the generosity and the gentleness of the people, by the music and the slow, delicious rhythm of life. . . I came to need these trips to get my juices flowing again and to recover the sense of wonder, so hard to sustain in these cynical times."

This "sense of wonder" is combined with Shoumatoff's delight in the diversity and peculiarities of the physical world - at his best, his writing combines a oaturalist's precision with a journalist's chatty command of facts — and there are moments in "African Madness" when the continent emerges as a kind of garden of Eden. One essay ("The Last of the Dog-Headed Men"), for instance, is an elegy for the island of Madagascar, s

"celebration of a lost, enchanted island world that is on the verge of being obliterated." The essay on Dian Fossey (which covers much of the

By Robert Byrne

T HE Banco Concepción Interna-tional Tournament, s doublerouod quadrangular competitioo held in September in Vina del Mar, Chile, was won by Ljubomir Ljuboje-vic. Last place went to the home

town fsvorite, the grandmaster Ivan Morovic, who won no games, drew four and lost two for s 2-4 tally. Morovic's stumbling block was Lio-

bojevic, whom we see defeating him for the second time with s sharp

Wheo Black develops with 13...Bb7 in the Chigorin Defense to

the Ruy Lopez, he hopes to offer the Panov Gambit with 14 Nf1 Racs 15

Bd3 d5!? 16 ed e4! 17 Be4 Ne4 18

Re4 Bd5 19 Re1 Qb7, creating pow-

erful pressure, as in the debut game, Verlinsky-Panov, Moscow, 1944, But the wary Ljubojevic kept solid cover-age for his center pawns by leaving his queen knight at d2.

By closing the center with 16 d5,

Ljobojevic rendered the black queen bishop inoperative. Morovic hoped to improve its scope by working to loosen the white center with 17...f5,

but this thrust also loosened the

black kingside.

mating attack in the fourth round.

Times.

same ground as the recent movie "Gorillas in the Mist," but in a considerably less prettified fashion) contains passages of idyllic wonder. The reader stand why Fossey was so eager to aba live alone with her gorillas, high on the taintop, where "dazzling little bird scarlet-tufted malachite sunbird dar bearded branches and drank nectar Hypericum flowers."

Of course, Fossey's story ended gorillas turning into an increasingly py, which led, in turn, to her brutal

Africa of the 1980s stands revea paradise, still recovering from the br colonialism, and desperately trying t new political and social changes, a c ing biological and cultural destruction dented scale, due to overpopulation modern inventions like buildozers, ants, and television."

This Africa is a place where the naturalists and animal lovers collide local people to farm and hunt and m where modern sexual liberation has spread of AIDS, but where ancient poor medical facilities undermine eff

tion and rapid decolonization enable Amin and Jean-Bedel Bokassa to ris

reads like something out of Gabrie "Autumn of the Patriarch," his acc through the AIDS belt of central Conradian voyage into the very hear

Michiko Kakutani is on the staff

470 503 015 2861 5740 3043 418 It is a place where the confusions ( If Shoumatoff's chronicle of Bol knight into his parlor with 21...h6 22 Ne6 and then accepted Ljubojevic's pawn sacrifice with 22\_fe 23 Ne4 Nd5. He could not play 23\_Bd57 because 24 Nf6 Bf6 25 Rd5 Qe6 (25\_e4? 26 Qe4 Bb2 27 Qh7 Kf7 28 Dec Vice 20 Bf5 Vice 20 Df Ne5 27 Qh7 Kf7 28 Bg6 Kf6 29 Rf5 Ke6 30 Rel Be5 31 Rfe5! de 32 is annihiliting) 26 Bf5 Costs Black the exchange. On 26 Bc2, Morovic should have tried 26...Nf4 27 Rad1 d5 28 Nc5 Qc6 29 Nb7 Qb7 30 Bc5! Nh3 31 Qh3 Rc5 32 Qd3 Qf7 Kf8 34 Rd3

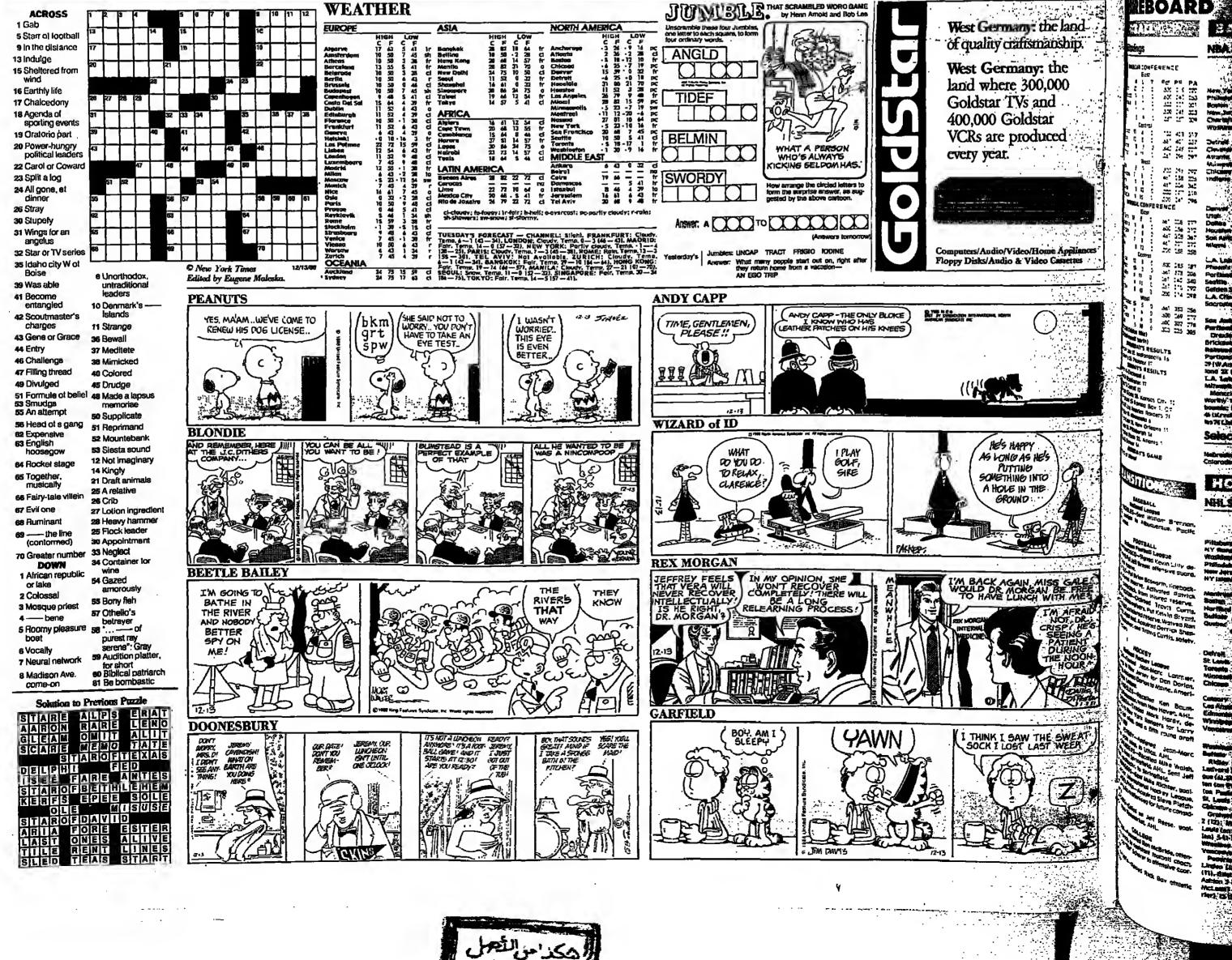
e recent movie "Gorillas in the Mist," bby less prettified fashion) contains wonder. The reader can almost under- vas so eager to abandon everything to gorillas, high on this beautiful moun- azzling little birds with names like ichite sunbird darted among lichen- and drank nectar from showy yellow "" ey's story ended with her love for o an increasingly virulent misanthro- irn, to her brutal murder. "Bos stands revealed as a despoiled vering from the brutal after-effects of esperately trying to cope with abrupt ocial changes, a continent "undergo- cultural destruction on an unprece- to overpopulation and the arrival of like bulldozers, chain saws, defoli- "" place where the desires of Western imal lovers collide with the needs of a and hunt and make a living; a place used liberation has accelerated the put where ancient superstitions and the undermine efforts to cootain it. The the confusions created by coloniza- olonization enabled monsters like Idi del Bokassa to rise to power. chronicle of Bokassa's rise and fall ag out of Gabriel García Márquez's atriarch," his account of his travels belt of central Africa becomes a into the very heart of darkness. <i>int is on the staff of The New York</i>	Via Agence France Presse Close Americerditate Close Prev. Africations ACF Heiding Acc F Hei	Close Prev.         Close Prev.           S42.90         556           250         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         250           125         251           125         251           125         257           125         257           125         257           125         257           125         257           125         257           126         250           127         26           128         250           127         26           127         26           127         26           127         26           127         26           127         26 <t< th=""><th>Hackeffe         Allow Transmission         Previous : 147           Learand         223 278.461         :           Lesteur         2000 1990         .           Lesteur         2000 1990         Augl           Lesteur         2000 1990         .           Augl         Augl         Augl           Lesteur         2000 1990        </th><th>250         250         720           255         720         Mathau Eller, Wilks         133           1 Marting Light Rest         133         Mathau Eller, Wilks         133           1 Marting Light Rest         133         Mathau Eller, Wilks         134           1 Marting Light Rest         134         135         Mathau Eller, Wilks         134           1 Marting Light Rest         137         Mathau Eller, Wilks         134           1 Marting Light Rest         Mathau Eller, Wilks         134           1 Marting Scatt         252         Mathau Eller, Wilks         136           1 Marting Scatt         252         Mathau Eller, Wilks         136           Mathau Carb         Mathau Carb         26         Mathau Carb         27           Marting Marting Mathau         Mathau Carb         27         27         27           Mathau Carb         Mathau Carb         116         146         146           Mathau Carb         Mathau Carb         116         17         17           Mathau Carb         Mathau Carb         116         17         17         17         17         17         17         17         17         17         17         17         17</th><th>9         700         Toyoto         2470         2460           9         700         Toyoto         2470         2460           9         700         Previous: 27774.02         1800           9         700         Previous: 27774.02         1800           9         700         Previous: 2264.13         1700           0         1000         Previous: 2264.13         1700           0         1000         Acta         6890         1840           0         1700         Conditisues         2400         1701           0         1700         Conditisues         2400         1701           0         1700         Conditisues         2400         1701           10         1000         Boto         1200         1701           10</th><th>The first of the second second</th></t<>	Hackeffe         Allow Transmission         Previous : 147           Learand         223 278.461         :           Lesteur         2000 1990         .           Lesteur         2000 1990         Augl           Lesteur         2000 1990         .           Augl         Augl         Augl           Lesteur         2000 1990	250         250         720           255         720         Mathau Eller, Wilks         133           1 Marting Light Rest         133         Mathau Eller, Wilks         133           1 Marting Light Rest         133         Mathau Eller, Wilks         134           1 Marting Light Rest         134         135         Mathau Eller, Wilks         134           1 Marting Light Rest         137         Mathau Eller, Wilks         134           1 Marting Light Rest         Mathau Eller, Wilks         134           1 Marting Scatt         252         Mathau Eller, Wilks         136           1 Marting Scatt         252         Mathau Eller, Wilks         136           Mathau Carb         Mathau Carb         26         Mathau Carb         27           Marting Marting Mathau         Mathau Carb         27         27         27           Mathau Carb         Mathau Carb         116         146         146           Mathau Carb         Mathau Carb         116         17         17           Mathau Carb         Mathau Carb         116         17         17         17         17         17         17         17         17         17         17         17         17	9         700         Toyoto         2470         2460           9         700         Toyoto         2470         2460           9         700         Previous: 27774.02         1800           9         700         Previous: 27774.02         1800           9         700         Previous: 2264.13         1700           0         1000         Previous: 2264.13         1700           0         1000         Acta         6890         1840           0         1700         Conditisues         2400         1701           0         1700         Conditisues         2400         1701           0         1700         Conditisues         2400         1701           10         1000         Boto         1200         1701           10	The first of the second
LUBOJE VE (MVITE LUBOJE VE (MVITE LUBOJE VE (MVITE LUBOJE VE (MVITE LUBOJE VE (MVITE Dosition after 28Qs BC3 35 Rf3 Rf3 36 Bg5. Moreover, 33Ke7 34 Be3 Qe3 35 Qg7 Ke6 36 b4! leaves nothing in doubt. Moreover, 33Ke7 34 Be3 Qe3 35 Qg7 Ke6 36 b4! leaves nothing in doubt. Moreover, gave up. RUY LOPEZ The function of the function 1 eff. PS. II Bata 5 0-0 Ber 12 Net Nation 3 Bida est 20 Qf3 Bata 5 0-0 Ber 12 Net Nation 3 Bida est 20 Qf3 Bata 5 0-0 Ber 12 Net Nation 5 0-	Previous : 54007 Frankfart AEG 15L10 182 Alfare hide 1777 1800 Alfare Alfare Asa Di. Kfrs 748 735 Baver 281,20282,70 Baver 290,90 Baver 200,90 Baver 200,90 Bave	Proce         4.075         4.075         F.T. 37 Index : 1/22.46           4.725         4.725         4.725         F.T. 37 Index : 1/22.46           4.725         4.725         4.725         F.T. 37 Index : 1/22.46           F.T. 5.E. 108 Lodger: 1/767.50         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 4         4.025         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 5         2443.54         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 5         2443.54         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 5         5.57         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 5         5.57         F.T. 5.E. 108 Lodger: 1/767.50           Fidge 5         5.57         F.T. 5.E. 108 Lodger: 1/72.50           Fidder 5         5.57         F.T. 5.E. 108 Lodger: 1/72.50           Fidder 5         1500 Lisso         F.F. 5.E. 107           Fidder 5         1500 Lisso         F.F. 57.50           Fidder 5         2005 J.57         F.F. 57.50           Fidder 10         577.50         F.F. 57.50	Freiser Namve         4.30         4.35         900 Combile           Harrisons Piori         4.94         4.90         22200 C Nori           Harrisons Piori         4.94         4.90         22200 C Nori           Hurne         N.G.	S15         15         15         15         14         144           Sam         S174         1144         1144         144         422           Sam         S174         1144         1144         1144         422           Sam         S174         744         7124         144         422           Sam         S174         774         7124         144         422           Sam         S174         754         714         144         422           Sam         S174         724         714         174         175         10           Sam         S374         254         25         26         34         344           A         S374         254         254         344         344         344           Sam         Sam         Sam         574         254         344         344         344           Sam         S	VGAT Corr W VGAT Corr W VGAT Corr W VGAT A T W VGA	the second secon
WEATHER		JUNU:	THAT SCRAMELED WORD GAME			REBOARD

. . \*

Close Prev,

Close Prev

Close Prev



Page 16

ie.

ŧ.

# SPORTS

# For Lefty Driesell, Squeaking Sneakers and the Arching Swish Were Irresistible

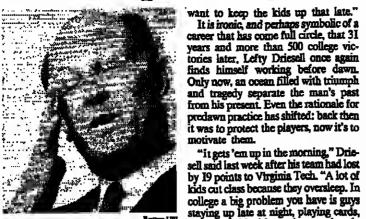
By William C. Rhoden New York Times Service

HARRISONBURG, Virginia - It is 6 A.M., but a thick veil of darkness still hangs over the central Shenandoah Valley. At a truckstop along Route 11, blinking red lights on rows of rumbling 18-wheelers dot the night while their drivers shiver through an early-morning

This is normally not a time associated with college athletes or athletics; in fact, this is usually the heart of their down time after tough practices or grueling

But a few hundred yards up the road, lights are burning brightly inside the James Madison University Convocation Center. There, the familiar sound of sneakers squeaking on a slick wood-en floor and the staccato thumping of

bouncing basketballs can be heard. Charles G. Driesell, the Dukes' 57year-old, first-year coach, stands at midcourt, arms folded, supervising the predawn practice that he initiated in October.



staying up late at night, playing cards, going out with girls or whatever they do Lefty Driesell, after the Bias death. at night. This way, if they've got to be at practice at 6 in the morning, they're not

He had done this once before, about going to stay up that late." 3t years ago, as the junior varsity coach at Granby High in Norfolk, Virginia, The varsity had the floor from 3 to 6 ad 1 would have been farfetched, if not unthink-able, that a coach of Drieseil's stature and I would have had to practice from 6 would even consider joining an unher-to 8," Driesell recalled. "I just didn't alded program like James Madison's.

want to keep the kids up that late." Driesell is 11th on the list of winnin-It is ironic, and perhaps symbolic of a career that has come full circle, that 31 gest active coaches and has had just one losing season in 26 campaigns. The Dukes, on the other hand, have had just years and more than 500 college vicone winning season in the past four tonies later, Lefty Driesell once again finds himself working before dawn. years.

But a chain of events that forced Driesell out of coaching and into an invisible administrative position at the University of Maryland ultimately forged a marriage of wants and needs. As Ronald Carrier, the James Madi-son president, explained: "Here we were with a strategy and we needed a coach. Here was Lefty Driesell, who

wanted to coach." If the hiring of Driesell sparked ex-

citement, his arrival has stirred a sense of anticipation at James Madison. A day after the university announced

that Driesell would be the new coach, more than 150 reporters and television crewmen found their way through the Allegheny Mountains to this mediumsized campus in central Virginia for Driesell's first news conference. In addition, 500 students showed up

of a dream in front of them "Villanova won a national championship, Georgetown won a national championship," Driesell said, "and both of these schools have less students

than J.M.U." For a number of observers, the more interesting aspect of Driesell's presence here is not the promise of good times that accompanied his arrival but the philosophy behind his selection.

Indeed, for all of the cheers and increased booster support, Carrier had to explain the rationale for hiring a coach who had been associated with one of the most publicized tragedies in recent col-lege basketball history.

Three seasons ago, Len Bias, the all-American from Maryland, died from cocaine intoxication two days after being chosen as the second player in the National Basketball Association college draft

Bias' death was followed by a succes-

The following October, Driesell was forced to resign. He chose not to fight the school and instead accepted a deal in which he became assistant athletic director. Driesell was called to testify before a grand jury. He was absolved of any wrongdoing, but the entire process left Driesell with a tarnished image. "We recognized that we would take

some hits, and we took fewer than we thought we would," Carrier said.

Driesell is settling in. He hired his son, Chuck, a former prep school coach, as an assistant at James Madison and is building a home.

Driesell's presence here is part of a grand design by Carrier. He plans to use the university's athletic program --- basketball in particular - as a highly visible public relations device. Enrollment passed the 10,000 mark

in 1987.

at the Convocation Center to catch a sion of rigorous investigations, includ-glimpse of their new coach and cheer wildly as he dangled tantalizing morsels of a dream in front of them. "People tend to associate you with pattern of neglect within the basketball realized that we were still viewed with program pertaining to the athletes' aca-demic well-being. The smaller institutions. We needed to be playing schools we wanted to be be playing schools we wanted to be considered equal to: Old Dominion,

Page 17

William and Mary, Richmond." For Driesell, the rationale for leaving a lucrative but unfulfilling job at Maryiand was simple.

"I didn't really like going to Mary-land every day," he said. "They wanted me to sell insurance, but I'm a basketball coach.' The Dukes are off to a 4-2 start and

face a grueling campaign in the Colonial Conference with a cast of inexperienced players.

Driesell has little doubt, however, about the long-term outlook.

"I wouldn't be here if I didn't think we could be in the top 10 or recruit the best players," he said. "I did it at Davidson, I did it at Maryland, now let's see if I can do it at James Madison. Maybe I won't be able to. That's what makes it intrigging, right?"

# Stay of Execution for Landry

allas Cowboys' locker room in FK Stadium here, you could hear e players chanting, "T.L.I T.L.!" side, coach Tom Landry could ar the words of center Tom Raf-

rty, who was speaking for every one of them. "I said, "This man has taken a lot

of grief and unfair criticism. But he's stuck by us. And he's the guy who's going to get us back on 'op,' said Rafferty, a Cowboy for seasons, including a chunk of 'lory days of what came to be

wn as America's Team. 'And then I gave him the ball." Rafferty said it as though he ould hardly believe be had the ndacity to give Landry a game all. So what if the Cowboys had ost 10 games in a row? So what if

hey'd just beaten the defending world champions in their own ballwark? How do you hug a statue? How do you heal the hurt feelings of a

computer? Tom Landry, however, was not

cold, calculating or made of stone Sunday when the Cowboys defeated the Redskins, 24-17. He was, and is, vulnerable these days. Ag-ing a bit and beaten often, he's deflection. showing his heart and drawing

SCOREBOARD

AMERICAN CONFERENCE

E 037 L T Pct, PF PA 3 0 ,300 315 220 6 9 ,400 240 243 7 0 ,533 337 301 7 1 ,500 345 223 9 0 ,357 257 309

FOOTBALL

NFL Standings

New Eng Indianap N.Y. Jets

WASHINGTON - Outside the VANTAGE POINT/Thomas Boswell Cowboys, and Landry in particuforth gumption in his young team

in response. They're down; in fact, they're awful, But be refuses to de-The Cowboys insist that Landry sert them. Tom Landry doesn't is still the best. During the 10-game nightmare, he heard himself de-

leave his wounded. scribed as senile and read polls "We thought we'd won the Super where two-thirds of Dallas fans say Bowl. We were looking for the he should retire immediately and champagne," said Landry, his voice full of Texas twang, relief and not finish the year that remains on his contract. With the Cowboys up merriment. "We're really delighted. Especially against my favorite group, the Washington Redskins.

I'd say, under the circumstances, it was one of our greatest victories." When the Redskins' final pass failed in the end zone, Landry threw his arms over his head in joy. "I don't know if I've ever show that much emotion here," he admitted, "I doubt it." Linebacker Engene Lockhart ran to Landry.

hugged him and screamed, "We finally made it!" That seemed to free something in the 64-year-old coach, and he started looking for players to grab. First, Landry patted Jim Jeffcoat's big tummy, then he jogged to smack the rear of Michael Downs, who made the game-saving

BASKETBALL

EASTERN CONFERENCE

Central Division 16 4 .800 d 13 4 .860 d 13 4 .860 9 8 .529 10 9 .324 4 14 .322 WESTERN CONFERENCE Midwast Division

SUNDAY'S RESULTS

ukan 28 I

18 19 2

CAMPBELL CONFERENCE Norris Division

SUNDAY'S RESULTS

 2: Louis
 1

 Chicase
 1

 Grahom (11), Valve (11), Sather (21, Sovard

 2 (12); McKeanev 2 (10), Shets on soal: 54.

 Louis (an Panel 5-11-10-24; Chicase (an Allian), 5-11-15-31.

 Witnetme
 1

St. Logis

Winelees

Vancouver

W L T Pts GF 16 9 6 36 122

9 15 5 **23 90** 7 19 4 18 121

13 -

8 1 1-2 8 6 1-5

11

29 1W-Anderson, Rabertson, Da land 23 (Drexter 9). L.A. Lakers 2

Nebraska 71, Texas Tech 49 Colorado 85, 51, Lauis 76, OT

HOCKEY

NHL Standings

les 24 1 Johnson 121, Milly

L Pct.

A50

11/2

81/2

NBA Standings

New York Philadeiphia Baston New Jersey Charlotte

Detroit Cleveland Attanta Milwaukee Chicago Indiana

Denver Utoh Dollas Haustori Son Antonio Miomi

L.A. Lokers Phoenix Pariland Scattle Golden State L.A. Cippers Socomation

for sale, Landry's future could bein jeopardy. Last week, a minority owner, Ed Smith, dared to say be would buy the team and fire the Could this Dallas victory have saved Landry's job? "1 don't know," said Landry, breaking his career record for smiles and quips

in one day, "whether I want to save it or not? Landry doesn't care what any-

body thinks of his coaching. Except his players. Let Randy White, a gtime Cowboy, speak for them lor all: "He deserves a game ball each week, If you're on the inside, you know this is one of the best coaching jobs he's ever done here. We've lost 12 games but nobody's quit." "That comes from the top. He's

still out there coaching every posi-Hard times have humanized the

BASEBALL

Winter Meeting Deals



0

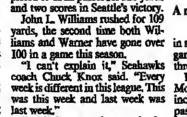
Different hat for Tom Landry.

tion. If they leave Tom Landry alone, he'll turn this team around. This guy's one of the greatest coaches who ever coached any-thing. And he still is."

man.

Hank." That means Landry figured how to get his hot receiver, Michael Irvin (three touchdown catches), isolated on Dennis Woodberry, who had replaced the injured Dar-

Landry doesn't want the easy vay out - the rocking chair and



Scattle is attempting to win the

year no matter what your record is," Warner said. "We could win



Seahawks Bump Broncos, 42-14

A referee tries to protect Bronco quarterback John Elway, No. 7.

liams and Warner have gone over in seven games after holding a two-100 in a game this season. game lead in the NFC West just scored only one touchdown in the three previous home games, also got a career-high 170 yards rushing three weeks ago. In a 21-point second quarter, Montana was 8-for-8 for 131 yards, from Gary Anderson.

last week." including a 68-yard touchdown last week."

Rams 22, Falcons 7: In Anahcim, first division title in its 13-year his- California. Jim Everett threw for tory, and, despite the modest re- 303 yards and one touchdown and cord. Warner has his sights set Mike Lansford had three field

Play-Offs Unsettled

son trade after being booed out of Pittsburgh, got his first win as a starter since he led Pittsburgh to a 20-16 decision over the Chargers a

Malone, acquired in an off-sea-

year ago. Malone, who completed 17 of 24 passes for 148 yards, had been 0-6 as a starter for San Diego.

Other than that, the NFL playoff picture is, with one week to go, a combination of "ifs, "ands," "ors" and "buts" that finally will complete the 10-team play-off field from the 15 still alive after next Sunday.

Four teams are in - Chicago, Buffalo and Cincinnati, all of whom had previously clinched playoff spots, and San Francisco, which beat New Orleans 30-17 Sunday, But only the Bills in the AFC East and the Bears in the NFC Central have clinched division titles.

The wild-card possibilities, particularly in the NFC, are so complicated that nothing less than a comouter is needed to break them down.

In fact, both the league and San Francisco 49ers had announced prior to Sunday's game with New Orleans that San Prancisco would clinch at least a wild-card berth with a victory.

More than four hours after the 49ers beat the Saints, however, there were still questions about whether the 49ers had qualified or whether they might lose a threeway tie for two wild-card spots with Philadelphia and Minnesota on the basis of net points within the divi-SIOD. The answer from the league office was no. The NFC is so complicated that it could best be explained this way: if the season were over now, the five NFC play-off teams would be the Giants, Bears, 49ers, Vikings and Eagles.

NFL ROUNDUP Football Conference West Division. Warner, coming off a careerworst 10 rushing yards against New England, gained 126 yards and ran for a team record four touchdowns as the Seahawks set up next Sunday's game with the Los Angeles Raiders as the division decider. Denver's coach, Dan Reeves,

"If he told me to stand over there and pour water," added White, "Td probably go over and pour the water. That's the respect I have for the

From a distance, it is easy to wish that, after five Super Bowl trips, Landry would hang up his fedora with stoic dignity and amble away. But that denies the competitive fire in this man only those close to him can feel. With less than five minutes to play in frigid RFK, the Cowboys faced third and nine at the Redskins 12. Score tied, 17-17. Who called the game-winning

"Three Jet, Y and X Cross, Wing

rell Green

play? Landry, of course.

watched his team give up 28 first downs before Seattle finally punted for the first time in the fourth quar-"I can't believe we're that bad and can't believe they're that good," a subdued Reeves said. Quarterback Dave Krieg completed 19 of 22 passes for 220 yards

The Associated Pres

SEATTLE - After six years in

sometimes becomes destiny's dar-

night's 42-14 victory over the Den-ver Broncos that knocked the Bron-

Seattle first place in the American

That might explain Sunday

higher. goals and an extra point to become "You can get hot this time of the Rams' all-time scoring leader... Lansford has 574 points in his d win seven NH

this season by the Green Bay Pack-ers? Particularly in a year when more than half the 28 teams in the NFL remain alive after 15 weeks? We got ourselves into the position we wanted to be - within one game of the Bears — then we gave it back," quarterback Wade Wilson of the Vikings said Sunday after

Minnesota lost to Green Bay, 18-6. That allowed Chicago, which barely got by Detroit, to clinch the NFC Central and made next Monday night's showdown in Minnesota anticlimactic - except for the possibility that a loss could knock the Vikings out of even a wild-card berth.

Centrol 11 4 0 731 425 212 10 5 0 467 401 337 9 5 0 643 245 227 4 11 0 267 296 397 West 8 7 0 533 246 272 7 0 0 467 298 326 7 8 0 467 298 326 7 8 0 467 298 326 7 8 0 467 298 326 7 8 0 241 295 10 0 1 300 241 295 00AL CONFERENCE Houston Cieveland L.A. Raid Denver Son Diego NATIONAL CONFERENCE 
 Biost
 South
 <th N.Y., Glants 10 Philipadelphila 9 Washington 7 Phoe nix 7 Dolla 15 3 
 3
 12
 0
 2.50
 2.56
 3.66

 Central
 12
 3
 0
 .500
 285
 187

 10
 5
 0
 .467
 3.78
 206
 4

 4
 11
 0
 .267
 240
 340
 4
 11
 0
 .267
 210
 2972
 3
 12
 0
 .200
 214
 298
 Watert
 x-Chi cogo Minit esoto Tama za Bay Bay West 5 8 447 353 254 6 0 400 347 277 6 0 440 302 274 10 8 333 225 305 v-San L.A.,S New v Atlan Co-Cli Francisc 10 ans 9 Xricons 9 2 10 8 ched division filio) acted playoff berlh) SATURDAY'S RESULTS SATURDAY'S RESULTS York Jets 34, Indianopolis 16 delphia 23, Phoenis 17 SUNDAY'S NESULTS on 41, Charlmont 6 s 24, Washington 17 go 13, Detroit 12 York Gents 32, Konsos City 12 Fingbond 16, Tompa Bay 7, OT o 37, Los Angeles Raiders 21 Bay 15, Minnesoto 6 rancisco 38, New Orleans 17 Fiego 26, Pittsbursh 14 lego 20, Pitts les Roms 22, Atlanta 7

42. Denver 14 MONDAY'S GAME

### LANSITION

National League NDELES-Sent William outright to Albaquera

Philodelphia Ny Rongers Washington Philodelphia New Jersey Ny Islanders FOOTBALL Notional Football Langue IN FRANCISCO-Signed Kevin Lilly, deive end. Put Jeff Bregel, offensive guard, njured reserve. :ATTLE—Put Brian Basworth, Hneback-Monireal an injurated reserve. Activated Patrick, ter, conserbook, from injurat reserve. ASNINGTON—Claimed Travis Curtis, Boston Hartford Buttalo Quebec Sofery, from waivers, Put Kelvin Bryani, Ing back, an Inlured reserve, Waived Ron liefan, fight end. Acauirad Cerrick Shepwide receiver, and Travis Curtis, safety,

### . NDCKEY

woivers.

Detroit St. Louis Toronto Notical Hockey Leasus ISTON—Traded Jean-Marc Lonthier, I wing, to New Jessey for Dan Darlon, Wing, Assigned Darlon to Maine, Ameri-Minneagl Chicago Calgary Los Angeles Edmonton Winnlorg Hockey Leasue. S ANGELES-Recailed Ken Baum-detensemen from New Hover, AHL Market Angele A IS AND ELESTICATION New Horses, AHL NNESOTA-Traded Mark Hards, de-emas, to New York Ransers for Larry word, left wins, and a fifth round draft ce in 1997. Venceuver Serials I 3 1-4 Ridley I 13), Gartner 2 (7), Gourthall (14), Ledvard 2 (2): Dannelly (3), Ruuthu (5), He-oue (6), Shessoard (8), Shers an seal: Washing-ten I on Pusco. Clouther? 10-8-12—30; Buttalo Ion Peetors I 7-10-8—25.

W JERSEY-Assigned Jean-Marc fw JERSEY-Assigned Jean-Marc ther, right wins, to Ution, AHL, Y. ISALNDERS--Recalled Alike Wolsk. I wing, from Sortinefield, AHL, Sent Jeff cett, sonitender, to Sortinefield, Y. RANGERS--Sent Mike Richter, soni-Derver, International Hockey Leosue. 11LADELPHIA-Acculted Steve Flatch-tender withering for thirth consti-tions for withering for thirth constiiff wing, from Winnipes for future consid-

ions. 2RONTO—Collect up Jeff Rease, 9001-ier, from Newmarket, AHL,

COLLEGA (IZONA—Premoted Ran McBride, offen-line caech, to essistant footboll cooch, Williom "Rip" Scherer to offensive coor-NNESOTA—Named Rick Bay athintic

Ken Howell, a end Gordon Dillard, p. BOSTON—Troded Solice Own, ss.and Don Gokeler, p. to Mantreal for John Dopan, p. and Luis Rivera, Inf. CALIFORNIA—Acquired Bill Schroeder, c. from Milwasker for Gus Polidor, Inf. CLEVELAND—Signed Bud Biock, p. to a one-veor contract; Iraded Julia Fronca. 2b. to a Texas for Petr Offerian, 1b, Oddiba McDowell, of, and Jerry Browna, 2b: stand Jesse 112 of, and Jerry Brawne. 20: signed Jesse Drosco, p. to a two-year contract plus on ap-

BALTIMORE—Traded Eddle Murray, Ita, to Los Angeles for Brian Helton, p. Ken How-ell,p. and Juan Bell, Inf ; walved Jeff Stans, of traded Pete Blohm, p. to Pittaburgh for Randy

of to complete deal for Mike Smith, p; pc

quired Phil Brodley, of from Phil

an, 1b. Traded Doug Kline, p. to Montre

DETROIT-Agreed to terms with Al Pedri-Die I kol I---opreda to termit with Al Patr-que, Inf, an 6 ene-year contract; signed Ted Power, p. to a minor-league contract; ogreed to terms on a one-year contract with Dave Berpman, ib-of. KANSAS CITY--Signed Bill Buckner, Ib-51/2

11 7 411 12 8 .600 6 11 .353 0 14 .209 0 14 200 Pochic Division 15 4 ,787 10 8 255 17 9 550 9 9 .500 8 10 .444 7 12 .368 2 14 .176 disto a one-year contract; sent Mike Loggins, el, autright to Omaha of the American Associ-412 412 512 412

All WAUKEE-Traded Bill Schroeder, c. All WAUKEE-Traded Bill Schroeder, c. to Collionnic for Gus Polldor, int; slaned Odell Janes, pitcher, to a Class AAA contract. MINNESOTA-Agreed to terms with Jim MINNESOTA—Agreed to terms with Jim Dever, of, on a one-vear contract; traded Mark Portugal, o, to Houston for Tedd Mc-Clure, o; acautred Waily Backman, 2b, and Mike Samtlage, o, from the New York Mark for Jeff Bymborner, p. Sleve Gasser, p. and Toby it'

 
 Son Article
 30 28 27 29 13-123

 Pertiand
 22 23 40 14 16-128

 Draxier 15-26 11-13 41, Kersev 10-21 45 22;
 Brickowski 10-19 5-8 25, W.Anderswo 7-12.5 44 7,

 Rebeunds: Son Antonic 41 (Brickowski 121,
 Portland 54 Kersev 131, Assista: Son Antonio 29 1W Anderswo, Roberton, Camakina 71, Portland 54 Kersev 131,
 Jeff Bumporner, p. Sleve Gasser, p. and Toby Nivens, p. NEW YORK-Sent Cloy Parker, p. autrisht to Columbus of the International Lacque: agreed to terms with Andy Hawkins, p. an a tree-year contract: sent Hel Morris of, autrisht to Columbus of the International Lacque: traded Bobby Meacham, Inf, to Tex-s for Bab Brower, of. SCATTLE-Arrend to terms with Jeffrey Leonard, of, and Tom Niedenher, p. on two-year costoracts. 29 13 13 19-44 28 29 23 14-45 Milwaukee 28 29 21 14—95 Moncrief 9-12 7-8 23, Curamings 19-29 0-9 29; Worthy 19-21 1-2 21, Thompson 7-4 4-4 18, Rebeunds: Los Angeles 36 (Green 6), Milwoukee 46 (Krystkowiak, Sikma 9), Assists: Los Ange-

Leanard, of, and Torn Niedenhuer, e, on hve-year contracts. TEXAS-Acculred Julia Franca, 2b, fram Clevel of an User Strien, 1b, Oddbe Ac-Dowell, of and Jarry Browns, 2b; acculred Bobby Meacham, Inf, from the New York Yan-kees for Bob Brower, of; carved to terms with Edvin Correc, o, and Kavin Retimer, of, an ane-year contracts; slaned John Gibbons, c. to a minor leasue contract, and assigned him to Okidohoma City of the American Association; opreed to terms with Naian Ryan, p. on a one-year contract; sound Rotael Patieneiro, of; Jamie Moyer, P. and Drew Holl, p. from the Chicoso Cubs for Curtis Witkerson, Inf, Mitch Witlians, e, Paul Klusz, o, Steve Wisson, p. Paul Selected College Results

WALES CONFERENCE

Williams, p. Poul Kligus, p. Sleve Wilson, p. Luis Benitez, ss. and Pabla Delgada, of. National Leonus

CHICAGO—Traded Rafasi Paimeira, of; Jamle Mayer and Drew Hell, p, to Texas for Curits Wilkersen, Ini; Allich Wilkarna, p. Pou Kilsus, p. Strew Wilson, b. Luis Bentizz, se, and Pablo Delgada. of : gened to terms with Scott Poblo Delgada.of: opreto to terms with some Sonderzan, p. on a one-year contract. CINCINNATI-Signal Rick Mahler, p. to a two-year contract; assigned Condy Slerra, p. autright, bussiville of the American Associ-ation; agreed to terms with Dave Collins. Ib.

atten; pareed to terms with Dove Colline. Ib, on a one-year controct. HOUSTON—Acquired Mork Portugal, p. from Alianaeota for Todd McChure, p. LOO ANGELES—Traded Brian Holton and Ken Howell, p. and Jay Bell, Inf, ib Baltimore for Cattle Aurora, Ib; signed Mario Soto, p. to Class Adv. contract. a Cless AAA contract. MONTRCAL—Acquired Doug Kline, p. 
 2
 17
 16
 121
 147

 21
 5
 4
 46
 132
 79

 19
 10
 1
 39
 141
 723

 17
 11
 2
 37
 146
 124

 12
 13
 5
 29
 118
 116

 12
 15
 5
 29
 109
 104

MONTRCAL-ACQUIRE DOUB KING, A from Bollimors to complete trads for Alike Smith, pj ocquired Solite Oren, st. and Dan Gakeler, b, from Boston for John Dopson, p, and Luis Rivero, inf; ocquired Kevin Gross, p, from Philodelphia for Flyod Youmans, p, and Jeff Parrett, p; acquired Mike Aldrets, qui-ficider, from Son Francisco for Tracy Jones, autholice. NEW YORK-Traded Wally Backman, 2L

and Mike Santiasa, p. to Minnesota for Jett Bumparmer, p. Sleve Gasser, p. and Toby Ni-

vens, p. PHILADELPHIA—Traded Kevin Gross.p. In Adaptive I for Floyd Yournans and Jeff Par-rett. p: general to terms with Grae Horris. A and Milus Schmidt, 3b. on one-wor contracts: traded Phil Bradley. of, from Philadelishto to Battimore for Ken Howell, p. and Gordon Ditord, p, PITTSBURGH-Traded Randy Milligon,

1b, to Baltimore for Pete Siahm, A SAN FRANCISCO GIANTS-Signa Ned Lory Sarensen, p. to a Class AAA contract; tradet Mike Aldrete, of, to Mantreal for Tracy Jones

or. SAN DIEGO—Signed Garry Templeton, ss. to a one-year contract; agreed to terms with Bruce Hurst, p. on g three-year contract.

the engraved invitation to the Hall of Fame. Maybe the times have passed him by. Maybe he shouldn't come so close to being his own offensive and defensive coordinator. Maybe he doesn't delegate enough. Maybe the flex defense is passé. Maybe the linemen he's got now would be bad enough to doom any coach for years to come. But that's not what Landry sees,

or, at least, will allow himself to see. He's the only coach the Cowboys have ever had and, dogged as a real cowpoke rounding up strays, he's going to drag them back to the top. Then retire. If he feels like it. "Patience," Landry says, then re-peats it a couple of more times. "You can't build anything without is."

# **Backs NCAA On Discipline**

The Associated Press WASHINGTON — The U.S. Supreme Court, in a setback for basketball coach Jerry Tarkanian, has bolstered the power of the NCAA to discipline its member colleges. The 5-4 ruling Monday also

could help the National Collegiate Athletic Association in its effort to police drug use by athletes at staterun member schools.

The court said the NCAA, in disciplining Tarkanian, did not violate the constitutional rights of the University of Nevada-Las Vegas coach because the athletic body acted as a private organization.

Justice John Panl Stevens said the university had governmental power because it is a state-run school. But Stevens said the NCAA, in seeking to discipline Tarkanian, was acting independently from UNLV.

The NCAA "is more correctly characterized as an agent of its re-maining members, which, as com-petitors of UNLV, had an interest in the effective and even-handed enforcement of NCAA's recruitment standards," he said.

Tarkanian was accused in 1976 of numerous rule violations by the NCAA, including arranging for a student to get a "B" grade without attending class. The NCAA placed the UNLV basketball program on two years' probation in 1977.

Private organizations generally cannot violate someone's constitutional rights. Only a government can do that because the Constitution protects against governmental, but not private, wrongdoing.

three or four games and be in the Super Bowl and everybody would wonder what happened." 49ers 30, Saints 17: In San Fran-of 33 passes and also set a club best in the league for the past few

cisco, the 49ers won their fourth record for completions in one sea- weeks may not even make the playconsecutive game as Roger Craig son with 285, topping Vince Ferra- offs because it can't beat the worst ran for 115 yards, Joe Montana ran gamo's mark of 274 in 1983. team.

for one touchdown and threw 68 Chargers 20, Steelers 14: In San To put it precisely, how can the yards for another, and Mike Cofer Diego, Mark Malone, in his first Minnesota Vikings get to the Super added three field goals. New Or-game against his former team, Bowl when they have accounted for leans lost its third straight and fifth threw a touchdown pass and ran two of the three victories posted



Rentell Yin/The Associated Pres Dave Appleton, an Australian, winning the bareback competition and top-U.S.-cowboy honors.

# **Do They Ride Kangaroos?**

The Associated Press LAS VEGAS - America's top cowboy is an Australian.

Dave Appleton, 28, a smallyears. town Australian who came to the United States eight years ago with a dream of making it big in rodeo, did just that Sunday when he captured the bareback riding final to edge the three-time defending champion, Lewis Feild. and win the coveted all-round

cowboy award. third in the saddle bronc riding. "I'm living proof that dreams come true," Appleton said. "I'm Appleton ended the season with \$121,546 in winnings, with 544,064 of that coming in the nine-day National Finals Rodeo an Australian until the day I die, but you'll never find me badmouthing this country. It's anat the University of Nevada-Las Vegas. Feild finished just behind Appleton with \$120,902. swered every dream I've ever

Appleton, who now lives at Appleton, who came to the Arlington, Texas, came from be-United States in 1980 after honhind on the final day of the

world's richest rodeo to capture rodeo circuit, drew the toughest the bareback riding event and take the all-around title that horse of the competition when he went for his final ride before a sellout crowd of 16.672.

He proved to be up to the challenge, riding Kingsway Skoal to a score of 81 to win the event's \$9,180 first prize and clinch the \$19,966 purse given to the cowboy who wins the overall average in each event.

"They don't come any better than that horse," Appleton said, "He helped me get a title. I owe part of it to the horse."

Appleton aspires to a career in modeling and acting.

"Lewis Feild has got nothing to be ashamed of," said Apple-ton, who helped hold Feild's horse for his last ride. "He's a great cowboy. They don't come ing his skills on the Australian any better than Lewis Feild."

### SIDELINES

### **Jenkins to Prison**

### In Steroids Case

SAN DIEGO (AP) - David Jenkins, the former British track star, was sentenced Monday to sev-en years in U.S. federal prison and fined \$75,000 for his role in a ste-

roid-snuggling ring. Jenkins, 36, was a member of Britain's Olympic silver-medal-winning 400-meter relay team in 1972. He had faced up to 16 years in prison and a \$1 million fine after pleading guilty a year ago to four counts stemming from operation of the ring that prosecutors said had once dominated the U.S. black market for the muscle-enhancing drug.

### **Tales of Tyson**

NEW YORK (AP) - Robin Givens says ber estranged husband, heavyweight boxing champion Mike Tyson, has ballooned to 255 pounds (102 kilograms) and is not planning to fight Britain's Frank Bruno.

In an interview in People magazine, Givens says Tyson told her in a meent phone call that be was up to 255 pounds. "He said, 'I'm not going to fight anymore. I'm going to spend all my money. all my time, all my energy fighting you.' I told him that he has no fight with me." Despite everything, Givens said they love each other. She said her

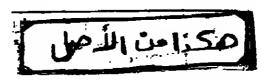
reputation as a conniving "gold digger" who married Tyson for his money is undeserved, "I'm one of the nicest, most fair

people I know, especially recently," she said.

### McEnroe Wins

INGLEWOOD, California (AP) - John McEnroe defeated Ivan Lendi, 7-5, 6-2, on Sunday in the finals of the \$300,000 Michel a Challenge tennis exhibition, caming \$100.000.

In the semifinals on Saturday, McEnroe upset Andre Agassi, 2-6, 6-2, 6-2, and Lendl defeated Michael Chang, 6-2, 3-6, 6-1.



had.

Feild has owned the last three "I did it the Anstralian way," Appleton said. "I didn't bang

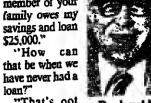
down the door, I snuck through the peephole." Feild, of Elk Ridge, Utah, failed to place in the bareback final and finished in a tie for

# **ART BUCHWALD** Saving the Lenders

and loan institutions have found themselves in debt to the tune of \$50 billion. To keep the entire industry from going under, there will probably have to be a taxpayer bailout in the very near future. I saw the writing on the wall

wheo Goodbar came to the door and said, "Each member of your family owes my savings and loan \$25,000." "How can

loan?



"Tbat's oot Buchwald toe point. The savings and loans are in trouble and you have to bail us out. We expect every man, woman and child in this nation to ante up," he said.

"I don't get it. You people bankrupted your savings and loans and now you want the whole country to save you. I know that life is unfair, but it's oot that unfair. How did you get into such a mess?"

"It wasn't difficult. We lent money to people we thought were safe risks. Many were unable to pay back the money they borrowed, so we had to list them as bad risks. If you keep doing this for a while, it can cause you to lose a lot of money."

"Have you fired those who made the bad loans?" "It's too late to punish anyone.

When a savings and loan goes bankrupt we don't believe in taking it out on management. Now, are

### **Canaletto Venice Scene** Sold for \$1.01 Million

### The Associated Press

VENICE - "The Bull Hunt in St. Mark's Piazza," a painting by Canaletto, was sold Sunday for 1.4 billion lire (about \$1.01 million), the Italian oews agency ANSA reported.

Canaletto — Giovanni Antonio Canal — lived from 1697 to 1768 and won fame for his precisely painted views of Venice, London and the English countryside. Venice has a long artistic tradition and has produced such painters as Ti-

WASHINGTON - While no one was looking, the savings or are we going to have to foreclose on your house?" "If I help you on this, how do I

know that the savings and loan down the street won't ask me to do the same for them?" When they ask, just tell them

that you have already rescued us, and as far as you're concerned, that's good enough." "Let's switch this around. If I

owed you money and couldn't pay, would you bail me out?"

"As Dan Quayle might say, that's a bypothetical question and not worth answering. All we are trying to do is to save you if the savings and loans go belly-up. The American people owe us for the mess we now find ourselves in. How would you like it if our savings and loan went kaflooey right in front of your eves?"

"I wouldn't like it, but I don't think I'd put it in the same class as the Andrea Doria going down. Why hasn't George Bush taken a stand on the savings and loan rescue mission?"

"Because he doesn't want to be the bearer of bad news. If the people find out what the savings and loan bailout is going to cost each of them, there will be a taxpayers' revolt. To avoid this, the busted savings and loans are making house calls."

> п "Are other citizens donating

money for this cause?" "Yes, but they don't know it yet. We're trying to organize the bailout as quietly as possible."

"Why can't you go to Washing-ton and get help from the government? "Because the government is han-

dling so many failed savings and loans it is unable to take on any more. They told us to save ourselves by appealing directly to you for assistance. It's the only decent thing to do."

"It's hard to believe that one of the most important industries in the United States would have so much trouble keeping its head above water."

When it comes to savings institutions, Americans must share the good times with the bad." "I don't have \$25,000 to donate to your bailout." "We'll loan you the money at a

very reasonable rate of interest. That's why savings and loans are in

A French Intellectual's America

### By James M. Markham New York Times Service DARIS - Since de Tocqueville, French

T thinkers have been fascinated with America. But when it comes to mysterious paradox and lyrical complexity no French intellectual matches Jean Baudrillard in contemplating the New World.

Baudrillard, a lapsed sociologist who has become a sharp-shooting Lone Ranger of the post-Marxist left, is hooked on the United States, which he regards as "the center of the world." It is an unsettling notion for Parisian intellectuals, but so is his vision of America as the incarnation of late 20th-century modernity.

For some time, Baudrillard, a rumpled, unpretentions and curionsly placid figure, has been a guru for many seeking to grasp the quintessence of modern life. His fragmentary ruminations have roamed eclectically over television, advertising, consumerism, seduction and the pervasive triumph of image and simulation over reality.

His against-the-grain theories about the "ironic" behavior of "the masses" - their knack for voting politicians into hopeless predicaments and their preference for entertainment over uplifting exhortations - have outraged the left in France. He has compounded his sins by suggesting that a jaded and whimsical public would like to be left in peace and not bothered by a spiritually exhausted Socialist government.

Yet for all the commotioo he has stirred in France, Baudrillard's influence and renown are far greater in the United States. His provocative notion that the viewing public has its own "strategy of indifference" for foiling political directives runs counter to much academic brooding that sees television's manipulative powers as opening the door to fascism.

Since 1970, Baudrillard has criss-crossed the United States, entranced by what he calls its "inspired banality." On the living room wall of his ascetic Left Bank apartment hangs a big color photograph of an American junks-cape — tilting telephone poles, abandoned-looking cars and a high-rise motel sprouting

from weed-infested fields. Working on a diary that appeared in French under the English title "Cool Memories," he found his musings on the United

States mushrooming into a separate book. Verso, a British publishing house, has just brought out "America" in an English translation sold on both sides of the Atlantic. Baudrillard argues that America is "the only remaining primitive society" and he invites his reader on a highly intellectualized voyage through "the primitive society of the future, a society of complexity, hybridity, and the greatest intermingling, of a ritualism that

is ferocious but whose superficial diversity lends it beauty."

Jean Baudrillard argues that America is "the only remaining primitive society."

In the United States, he writes, "the latest fast-food outlet, the most banal suburb, the hlandest of giant American cars or the most insignificant cartoon-strip majorette is more at the center of the world than any of the cultural manifestations of old Europe.

This is the only country that gives you the opportunity to be so brutally naïve: Things, faces, skies, and deserts are expected to be simply what they are. This is the land of just

A century and a half after de Tocqueville, Baudrillard examines not political traditions but canned laughter on American television that is so unrelenting "that you go on hearing it behind the voice of Reagan or the Marines disaster in Beirut." In Porterville, California, he is mesmerized by a shabby hotel where all the TVs are turned on in empty rooms.

"The obsessive fear of the Americans," he writes. "is that the lights might go out. Lights are left on all night in the houses."

as it is."

He marvels that Americans take freedom and equality as given - whereas in Europe equality is an unachieved political goal and calls on his fellow Europeans "to grant this country the admiration it deserves and opeo our eyes to the absurdity of some of our OWT CUSTOMS."

In conversation, Baudrillard conceded that many Americans might find his enthusiasm for their country's "hyper-reality" offputting, even uncomplimentary. He suspects that various U.S. publishers who turned down the book were "wounded, believing that it was a negative or condescending image of America.' But he insists that he feels more at ease in

the United States's "original version of modernity" - what he ironically calls "an

achieved utopia" - than in the "dubbed or subtitled version" that is Europe. "In the 1970s," said Baudrillard, "I used to write my books here and go out to export them a little bit. Now the sphere I live in is out there, and here is a kind of airport waiting room."

He finds France in an extreme state of "intellectual isolationism," navel-gazing and "living in cultural incest." "It is a country that is living too much from commemorations, and oow it is congramlating itself for the Revolu-tion. France is turning itself into a museum.

"We are perhaps the most happy country, the most balanced, the most coherent." he continued, speaking in tumbling scraps of sentences. "But, in a world where values are moving and floating, we are the fossils."

When he travels to the United States, he finds to his estonishment that American intellectuals are keen to know what is going on in Paris. "All this attention ends up confirming the French in their intellectual paranoia," he said. "It is true that we live in a center of grandiloquence, affectation and pretention."

Baudrillard contends that in France politicians and intellectuals have lost their capacity to organize or criticize things — that society has secenced from their reach. He sees a wave of strikes gripping Paris as a playful "happen-ing" that is aimed at mildly destabilizing the political order without seeking to change it. Ver a camble destabilized spitem he soid is

Yet a gently destabilized system, he said, is more capable of absorbing shocks than a rigid one; crisis is chronic, bot not catachysmic. In contrast to 1929, the stock market crash last year did not usher in a catastrophe - an emblematic event for Baudrillard.

"There will be no revolution," be quipped, "since we are in the midst of celebrating it."

# PEOPLE

# Lyubimov Quits in Spat

D

off leukemia last year. Carrenas, 42

performed "South American Cre-

Ramirez, and other Argenninian

Sylvester Stallone and Faye

Dunaway were chosen to represent

Rudy Awards. Celebrities such as

and Spanish pieces on Friday in a

Vatican City anditorium.

Yuri Lyubimov, the Soviet-born chael Jackson as long as she can to theater director, has left the Royal remember, was selected Sunday in Opera House in London after a Tokyo as the four millionth person dispute over his staging of Richard to attend a concert of the pop star's Wagner's "Der Ring des Nibelun- world tour. By Dec. 26. when the gen." Jereny Isaacs, general direc- tour ends, Jackson is expected to tor of the opera house in Covent have performed before 4.4 million Garden, said that the 70-year-old fans. Russian had been released from his

contract. Isaacs said Lyubimov was José Carreras, the Spanish opera-star, charmed critics with his talent leaving after "intellectual differences in artistic interpretation" and courage in his first fall concert with the Royal Opera's music di-rector, Bernard Haitink. The colbefore Italian fans since fighting laboration could only have pro-ceeded if there was "absolute ole Mass" and "Our Christmas" by confidence between them," Isaacs said. Lyubimov and Hartink argned over the staging of the first part of the tetralogy, "Das Rhein-gold," which opened Sept. 29 to acclaim. The crunch came over how "Die Walktire," the second part of the cycle, should be presented next

the spirit of legendary silent fint star Radolph Valentino at the 1988. year. Lyubimov will be replaced by the German director. Gotz Friedrích. п

Shirley Maclaine, Rits Morano, Gary Colins attended the 17th ane The Sun newspaper in London Said Monday it is paying the singer Etton John a record £1-million (\$1.84-millioo) libel settlement. "Sorry Elton," said the headline nual presentation of the awards on Sunday. ... Tom Hanks and Christine Labri received the brat acting awards, and "Little Donit" over a front-page story in The Sun's a six-hour film of life in a 194 late edition announcing the out-of-court settlement, and the paper was named best picture by the Latquoted John as saying: "This is the best Christmas present I could wish for . . . and I don't bear the Sun any malice."

D Princess Anne admitted in a frank television interview that she was a "huge disappointment to everybody concerned" during her younger days."Well, I simply wasn't their image of a princess," the 38-year-old Anne said on Sun-day. "Well, for a start it's impracti-

cal to go round in life dressed in a long white dress and a crown. But if there is a criticism you get from children, and even some adults, it's that you are not dressed properly and you don't look like what they expect a princess to be," she said.

The Reverend Jesse Jackson received the President's Award and the comedian Eddie Murphy was named Entertainer of the Year Saturday night during the presenta-tion of the 21st annual NAACP Image Awards in Los Angeles.

Π. Ayana Takada, 9, who says she's Bruce Suringsteen and Train Chap been listening to the music of Mi- man, did not attend the containty.

a six-hour film of life in a 194 century England debtors, prison was named best picture by the Life Angeles Film Critics Association David Cronenberg, was named best director for "Dead Ringers, Dest screenplay honors went to Mar-screenplay honors went to Mar-Shelton for "Bull Durham/s "Wings of Desire" by Wine Wents-ers was voted best foreign film. Mira Nair, director of "Schart Bombay!," received a new general tion award. tion award. STrade 1 **D**--Sting said he prefers love song to songs about human right abuses. "I'd much rather be similar Partners Prot songs about romantic love than he man rights abuses, but as long a the world is as it is, I have no Threat

tie Res

Irmeni

......

4.74

120

1

......

• 1

÷., 5.25

.

12

55,0

3.77 10

1777

:22

المترادى

(bz s

2.5

:=K

22.4

11.2

100

ter p

3005

37.72

3L 🖏

-cen

1

 $c_{ij} \in \mathcal{L}$ 

246.24 . zd

1278

T

6

1

0.50

15 0

Was

1.000

1.10

352

-

cit.

L. L. F.

A A

Ħ

E

1

M

. . .

12.14

-

14.2

11:22

Ó

1

choice," he said. Sing, a fellow British singer, Peter Gabriel, and the Senegalese singler, Yousand N'Dour, were in Geneva to give United Nations' officials 500,000 Hilling har the United Nations' officials 50,000 signatures supporting the Univer-sal Declaration of Human Right that were gathered during the Human Rights Now! count tour organized to support worldwide campaign of Anneby International The other two ung-ers who participated in the innext Brace Surfacesteen and Fract Con-States an en an a la sa

tian and Giovanni Bellini.	business."									AND A DEAL OF THE C
PERSONAL MESSAGES	ANNOUNCEMENTS	T	NTERN	ATIONA	L CLA	SSIFIE	D	REAL ESTÀTE TO RENL/SHARE	THE EXECUTIVE HORE	in far is a star in the star in the star is a star in the star in the star is a star in the star in the star is a star in the star in th
THANK YOU ST. JUDE	MILA SCHON. The most refined of of the fies, in ZURICH exclusively of -							PARIS AREA UNFURNISHED	57 PONT STREET	
KEN please write to PTERRE	WEINBERG's - leading men's store - 13, Bahahafstr, 01/211 29 50.	MOVING	REAL ESTATE	REAL ESTATE	REAL ESTATE	REAL ESTATE	REAL ESTATE		LONDON SWIX ORD.	1
KEN please write to PTERRE under 8-18-11:5472 PUBLICITIAS OH-1211 GENEVA 3 - SWITZERLAND.	FEELING low? barving problems? SOS HELP crisis-line in English 3 p.m	HOMESHEP, Sandi & stadium moves	FOR SALE	FOR SALE	FOR SALE	FOR SALE	TO RENT/SHARE	the second second second	TEL: 01-581 2424 TELEX: 941 3498 EXECUT G	
ANNOUNCEMENTS	11 p.m. Tel: Ponis 47 23 80 80,	hoggoge, cars worldwide. Call Char lie: Paris 42 81 18 81 (near Opera).	FRENCE PROVINCES	MONACO	PARIS & SUBURBS	PARIS & SUBURBS	PARIS AREA FURNISHED	SOLVEG	EAX: 01-589 9456	2.7%
·	ALCOHOLICS ANONYMOUS English speaking meetings doily. Tek Puris 46 34 59 65 or Rome 678 0320.	REAL ESTATE	ST. TROPEZ, on section, operiments with hourists fittings. Barpain price until 30/12/88, Deliverys July 89, De-	MONTE-CARLO		18th MONTMARTHE, Lovely deplex, high up, frances view, 2 bedrooms, fingulaces OPTIM 45 62 03 03.	SHARE APARTMENT with 25 yr old	CADDIE	tional volve in one of tel	larent ine tille stille f
TO OUR READERS VISITING FROM THE U.S.A.	DISCOVER ISLAM. See the predest	FUR SALL	unii 30/12/83, Daiwary: July '89, Da- kaika 185: 16-93 62 48 54	In small modern building, overlooking the new part and the Palace, lower	NEURLY/BD MARLOT	ATH. SO RUE DE SEVISINE, chorm,	month, 40 21 04 15 before 10 cm.	in 16th, new HIGH CLASS BURDING Examples of prices on 3rd floor plus taxes (parking included	world's most fashionabe	farten ander det state
THE HT IS NOW	futfillment in the Write to; Al Argon, P.O. Box 10901, Bohmin.	FRENCH PROVINCES	MONACO	120 st.m. apartment. Noce view, callor, gorage. F2,850,000	240 sq.m. dayles + 260 sq.m. partin. MARMER 42 22 69 50	becates, 2 roomes, 48 sq.m. + metzto- nine, F1,250,000, Visit today 2-4pm	house, kitchen, both, sunny, view, bearing, quiet, Owner 43 54 65 67	plus taxes (parking included	English breakfost included	stations for the last Brills
AVAILABLE IN MANY	MOVING	-		PARK AGENCE		THESE GEORGE 7, 3 THESE 240	CHAMPS HYSEES AREA. 2-000	Studios: F4.900	Single: \$49.95 + VAT Double/Twiz: E64.95 + VAT	「夏山·見られ」では、 ALL ALL ALL ALL ALL ALL ALL ALL ALL AL
U.S. CITIES ON DATE		FRANCE	MONTE CARLO	International La Pork Polace Tel: 93 25 15 00.	NEAD POOL		opartment, very well furnished/ equipped, F8,500 aet, 47 23,68 22.	- 3 rooms: F11,500 - 5 rooms: F17,000	Edro Single: £19.95 + VAI	ind of the Bot of the
OF ISSUE	1992 - NOW !	CAP D'AH. MAGRIERCENT VILLA	Between the Cosino and the sea, charming old building entirely renewed	Tel: 93 25 15 00. Fox 93 25 35 33	NEAR FOCH 2 krige rooms, kitchen, both, seall win-	REAL ESTATE TO RENT/SHARE	JED MARAIS OF RUM. 2-bedroom	Visit on December 13 & 14		ತಾರ್ದಾಣ್ಯ ಸಂದರ್ಶನ್
Now printed by satellite transmission in	interdeen	for sale, with 7660 sq.m. gardens, large	with does by Italian designers 5 floors, 600 sam. Would be ideal for presi- gious offices, Le, private banks, insur-		ter gerden, character, Perfect condition. AGENCE DE L'ETOILE 43 80 26 08	PARIS AREA FURNISHED	opertinant, analogoed kichen, living, 4th floor, F9000, Jeb 40 29 07 89	from 2 to 4pm 4 rue felicien David (corner of rue Gros	EMPLOYMENT	



